



WEEKLY MARKET REPORT

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US commercial crude stocks surge by 8.7 million bbl

Data from the US Energy Information Administration (EIA) for the week ending Jan. 31, 2025, indicate:

US crude oil refinery inputs averaged 15.35 million b/d during the week, an expansion of 160,000 b/d from the previous week. Refineries operated at 84.5% of capacity, up 1 percentage point from the previous week. Gasoline production declined by 27,000 b/d to 9.17 million b/d, and distillate fuel production dropped by 186,000 b/d to 4.55 million b/d.

US crude oil imports averaged 6.92 million b/d for the week, up 467,000 b/d from the previous week. Crude oil exports climbed by 645,000 b/d during the week, leading to a decrease in crude net imports of 178,000 b/d.

US commercial crude oil inventories rose by 8.7 million bbl from the previous week. Analysts surveyed by The Wall Street Journal had anticipated that crude oil stockpiles would rise by 1.3 million bbl. At 423.8 million bbl, US commercial crude oil inventories were about 5% below the 5-year average for this time of year.

"Refiners just don't have a call for crude right now," said John Kilduff, a partner at Again Capital in New York. "They're racing into maintenance, given the slack demand we're seeing for gasoline." The rise in production also played a role in the increase in stock levels, with US crude output climbing by 238,000 b/d during the week to reach 13.48 million b/d.

Total motor gasoline inventories rose by 2.23 million bbl from the previous week to 251.09 million bbl, slightly above the 5-year average. EIA data showed motor gasoline supplied increased slightly to 8.33 million b/d during the week from 8.3 million b/d in the prior week. Distillate fuel inventories dropped by 5.47 million bbl to 118.48 million bbl, about 12% below the 5-year average.

Over the recent 4-week span, total products supplied averaged 20.61 million b/d, up 3.3% from the same period last year. Motor gasoline product supplied averaged 8.26 million b/d, down 0.2% from a year earlier. Distillate fuel product supplied averaged 4.26 million b/d over the past 4 weeks, up 13.7% from the same period last year. Jet fuel product supplied was 1.57 million b/d, up 4.6% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$72.84/bbl on Jan. 31, \$2.13 less than a week ago, and \$0.12 more than a year ago. Oil prices were pressured by swelling crude stocks and concerns over a new trade war between the US and China, the world's largest energy importer.

According to EIA estimates, working gas in storage was 2,397 bcf as of Jan. 31, 2025, a net decrease of 174 bcf from the previous week. Stocks were 208 bcf less than last year at this time and 111 bcf below the 5-year average of 2,508 bcf.

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Oil & Gas Journal

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Industry Statistics in Tables

EIA Weekly Petroleum Statistics (Unit: 1,000 b/d; stocks: 1,000 bbl)

Date	10-Jan	17-Jan	24-Jan	31-Jan	Last Week Change
US Crude Production	13,481	13,477	13,240	13,478	238
Refiner Inputs and Utilization					
Crude Oil Inputs	16,647	15,522	15,189	15,349	160
Gross Inputs	16,816	15,762	15,318	15,511	193
Operable Refinery Capacity	18,347	18,347	18,347	18,347	0
Refinery Utilization	91.7	85.9	83.5	84.5	1.0
Refinery Production					
Gasoline Production	9,280	9,237	9,193	9,166	-27
Distillate Fuel Oil Production	5,183	4,710	4,738	4,552	-186
Jet Fuel Production	1,812	1,716	1,634	1,652	18
Residual Fuel Production	250	327	371	374	3
Propane/propylene Production	2,631	2,605	2,505	2,592	87
Stocks					
Commercial Crude Stocks	412,680	411,663	415,126	423,790	8,664
SPR Crude Stocks	394,317	394,566	394,814	395,064	250
Total US Crude Stocks	806,997	806,229	809,940	818,854	8,914
Gasoline Stocks	243,566	245,898	248,855	251,088	2,233
Distillate Fuel Oil Stocks	132,015	128,945	123,951	118,480	-5,471
Jet Fuel Stocks	43,698	43,785	43,520	42,348	-1,172
Residual Fuel Stocks	23,567	23,532	23,390	23,536	146
Propane/propylene Stocks	77,851	74,135	66,249	61,429	-4,820
Fuel Ethanol Stocks	25,008	25,874	25,722	26,412	690
Other Oil Stocks	272,979	273,394	266,533	263,559	-2,974
Total Products Stock	818,685	815,565	798,219	786,852	-11,367
Total Oil Stocks	1,625,682	1,621,794	1,608,159	1,605,706	-2,453
Total Commercial Oil Stocks	1,231,365	1,227,228	1,213,345	1,210,642	-2,703
Imports					
Crude Oil Imports	6,124	6,745	6,448	6,915	467
Gasoline Imports	450	340	634	593	-41
Distillate Fuel Oil Imports	219	289	182	159	-23
Jet Fuel Oil Imports	201	56	45	130	85
Total Products Imports	1,557	1,691	1,648	1,706	58
Exports					
Crude Oil Exports	4,078	4,515	3,686	4,331	645
Gasoline Exports	973	993	762	860	98
Distillate Fuel Oil Exports	1,124	1,329	1,127	893	-234
Jet Fuel Oil Exports	230	201	213	212	-1
Residual Fuel Exports	96	64	172	175	3
Propane/propylene Exports	1,861	1,760	1,828	2,137	309
Total Products Exports	6,379	6,657	6,368	6,301	-67
Net Imports					
Crude Oil Net Imports	2,046	2,230	2,762	2,584	-178
Products Net Imports	-4,822	-4,966	-4,720	-4,595	125
Total Net Imports	-2,776	-2,736	-1,958	-2,011	-53
Product Supplied/Demand					
Gasoline Demand	8,325	8,086	8,302	8,328	26
Distillate Fuel Oil Demand	3,839	4,108	4,506	4,599	93
Jet Fuel Demand	1,488	1,558	1,504	1,738	234
Residual Fuel Demand	341	506	415	314	-101
Propane/propylene Demand	1,597	1,577	1,978	1,296	-682
Total Product Demand	20,673	19,597	21,087	21,075	-12

Sources: EIA, OGJ

Oil & Gas Journal Industry Statistics

REFINERY REPORT

District	REFINERY OPERATIONS		REFINERY OUTPUT				
	Gross inputs (1,000 b/d)	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	Fuel oils Distillate Residual	Propane/ propylene	
PAD 1	738	735	3,084	62	221	43	235
PAD 2	3,938	3,926	2,399	308	1,165	47	517
PAD 3	8,103	8,027	2,007	808	2,567	218	1,622
PAD 4	582	585	347	34	191	10	218
PAD 5	2,150	2,075	1,337	441	409	56	--
January 31, 2025	15,511	15,348	9,174	1,653	4,553	374	2,592
January 24, 2024	15,318	15,189	903	1,634	4,738	371	2,505
February 2, 2024 ²	15,059	14,840	8,938	1,665	4,357	341	2,495
	18,347	Operable capacity			84.5	% utilization rate	

¹ Includes Pad 5. ² Revised.
Source: US Energy Information Administration.

EXPORTS OF CRUDE AND PRODUCTS

	Total US		
	1-31-25	1-24-24	2-2-24
	(1,000 b/d)		
Finished motor gasoline	860	762	747
Fuel ethanol	106	179	78
Jet fuel-kerosine	212	213	223
Distillate	893	1,127	1,126
Residual	175	172	120
Propane/propylene	2,137	1,828	1,690
Other oils	1,918	2,087	2,388
Total products	6,301	6,368	6,372
Total crude	4,331	3,686	3,596
Total exports	10,632	10,054	9,968
Net imports:			
Total	(2,011)	(1,958)	(982)
Products	(4,595)	(4,720)	(4,293)
Crude	2,584	2,762	3,311

* Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline---		Jet fuel Kerosine	-----Fuel oils-----		Propane/ propylene
	Crude oil	Total Blending Comp.		Distillate	Residual	
	(1,000 bbl)					
PAD 1	8,467	65,510	61,994	10,504	29,902	5,568
PAD 2	102,953	57,136	52,844	7,596	33,362	851
PAD 3	238,999	89,654	82,088	12,283	39,083	12,706
PAD 4	24,359	8,659	7,419	901	4,336	264
PAD 5	49,012	30,129	28,471	11,065	11,797	4,146
January 31, 2025	423,790	251,088	232,816	42,349	118,480	23,535
January 24, 2024	415,127	248,856	230,510	43,520	123,951	23,391
February 2, 2024 ²	427,432	250,989	235,516	40,894	127,575	27,488

¹ Includes Pad 5. ² Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	1-31-25*	2-2-24*	Change	Change, %
	\$/bbl			
SPOT PRICES				
Product value	93.96	102.10	(8.14)	(8.0)
Brent crude	77.37	82.57	(5.20)	(6.3)
Crack spread	16.59	19.53	(2.94)	(15.1)
FUTURES MARKET PRICES				
One month				
Product value	93.21	101.96	(8.75)	(8.6)
Light sweet crude	72.96	75.31	(2.35)	(3.1)
Crack spread	20.25	26.65	(6.40)	(24.0)
Six month				
Product value	94.56	101.85	(7.29)	(7.2)
Light sweet crude	69.92	74.24	(4.32)	(5.8)
Crack spread	24.64	27.61	(2.97)	(10.7)

* Average for week ending.
Source: Oil & Gas Journal.

IMPORTS OF CRUDE AND PRODUCTS

	--- Districts 1-4 ---		--- District 5 ---		----- Total US -----		
	1-31-25	1-24-24	1-31-25	1-24-24	1-31-25	1-24-24	2-2-24
	(1,000 b/d)						
Total motor gasoline	593	574	0	60	593	634	536
Mo. gas. blending comp.	583	344	0	52	583	396	480
Distillate	147	177	12	5	159	182	126
Residual	136	195	0	1	136	196	100
Jet fuel-kerosine	13	40	117	5	130	45	126
Propane/propylene	99	125	54	50	153	175	147
Other	493	375	42	41	535	416	1,044
Total products	1,481	1,486	225	162	1,706	1,648	2,079
Total crude	5,257	5,090	1,658	1,358	6,915	6,448	6,907
Total imports	6,738	6,576	1,883	1,520	8,621	8,096	8,986

* Revised.
Source: US Energy Information Administration.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	1-24-25	1-31-25	2-2-24
	\$/bbl		
PADD 1	12.32	13.08	17.74
PADD 2	13.26	14.71	15.55
PADD 3	14.09	14.16	21.48
PADD 4	15.04	16.69	18.39
PADD 5	20.30	21.97	31.99
US avg.	14.63	15.31	21.13

Source: Baker & O'Brien Inc.

Historical data are available
through Oil & Gas Journal
Research Center at
<http://www.ogjresearch.com>

OGJ GASOLINE PRICES

	Price ex tax 1-29-25	Pump price* 1-29-25	Pump price* 1-31-24
	(c/gal)		
(Approx. prices for self-service unleaded gasoline)			
Atlanta	233.0	284.4	278.3
Baltimore	254.0	319.6	308.7
Boston	245.6	291.4	315.2
Buffalo	252.6	296.7	325.1
Miami	242.4	299.4	298.3
Newark	237.8	298.5	303.3
New York	259.3	303.3	320.8
Norfolk	233.3	290.8	293.6
Philadelphia	233.9	311.0	318.4
Pittsburgh	251.5	328.6	324.4
Washington, DC	257.9	311.2	319.7
PAD I Avg.	245.6	303.2	309.6
Chicago	279.9	364.8	331.0
Cleveland	252.7	309.6	294.8
Des Moines	229.7	278.1	268.6
Detroit	249.9	316.3	303.6
Indianapolis	238.4	308.5	295.6
Kansas City	243.2	286.6	274.5
Louisville	232.5	281.0	282.3
Memphis	235.7	281.5	283.0
Milwaukee	238.2	289.5	271.0
Minn.-St. Paul	257.7	304.7	297.4
Oklahoma City	229.2	267.6	266.7
Omaha	239.2	287.6	272.4
St. Louis	243.1	286.5	285.7
Tulsa	237.8	276.2	266.5
Wichita	242.1	285.5	277.6
PAD II Avg.	243.3	294.9	284.7
Albuquerque	248.0	285.3	283.9
Birmingham	223.0	271.6	281.2
Dallas-Ft. Worth	228.2	266.6	282.3
Houston	224.0	262.4	270.6
Little Rock	223.4	266.8	273.0
New Orleans	233.3	272.6	284.6
San Antonio	220.1	258.5	280.5
PAD III Avg.	228.6	269.1	279.4
Cheyenne	249.1	291.5	261.0
Denver	247.0	294.6	263.5
Salt Lake City	244.6	300.1	269.9
PAD IV Avg.	246.9	295.4	264.8
Los Angeles	342.9	429.4	442.6
Phoenix	260.0	297.4	327.5
Portland	288.8	347.2	374.8
San Diego	346.5	433.0	395.9
San Francisco	355.5	442.0	450.1
Seattle	326.8	398.0	413.7
PAD V Avg.	320.1	391.2	400.8
Week's avg.	252.7	306.6	305.5
Jan. avg.	251.0	304.9	302.4
Dec. avg.	245.9	299.8	311.3
2025 to date	250.6	304.5	--
2024 to date	248.5	302.4	--

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - Jan. 31, 2024

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	47	33	25	75.8
South America	47	43	43	100.0
Northwest Europe	55	53	47	88.7
West Africa	43	36	28	77.8
Middle East	191	173	165	95.4
Southeast Asia	56	52	42	80.8
Worldwide	694	609	542	89.0

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	1-31-24	1-24-25	1-31-24	Change, %
	-bcf-----			
East	507	552	579	(12.4)
Midwest	605	661	700	(13.6)
Mountain	200	212	184	8.7
Pacific	230	246	227	1.3
South Central	854	901	917	(6.9)
Salt	217	229	254	(14.6)
Nonsalt	638	672	663	(3.8)
Total US	2,396	2,572	2,607	(8.1)
		Nov.-24	Nov.-23	Change, %
Total US ²		3,919	3,742	4.7

Note: Current data not available at press time
¹Working gas ²At end of period.
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	1-31-25	2-2-24
Alabama	0	0
Alaska	10	10
Arkansas	0	0
California	7	5
Land	5	4
Offshore	2	1
Colorado	9	16
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	2
Kentucky	0	0
Louisiana	29	42
Land	18	28
Inland waters	2	0
Offshore	9	14
Maryland	0	0
Michigan	1	1
Mississippi	0	0
Montana	0	0
Nebraska	0	0
New Mexico	106	98
New York	0	0
North Dakota	33	32
Ohio	9	13
Oklahoma	45	42
Pennsylvania	15	21
South Dakota	0	0
Texas	277	303
Land	275	300
Inland waters	0	0
Offshore	2	3
Utah	11	13
West Virginia	10	8
Wyoming	19	11
Others-HI, NV	0	0
Total US	582	619
Total Canada	258	232
Grand total	840	851
US Oil Rigs	479	499
US Gas Rigs	98	117
Total US Offshore	13	19
Total US Cum. Avg. YTD	582	620
By Basin		
Ardmore Woodford	2	2
Arkoma Woodford	0	1
Barnett	1	1
Cana Woodford	19	24
DJ-Niobrara	6	13
Eagle Ford	46	52
Fayetteville	0	0
Granite Wash	8	1
Haynesville	28	40
Marcellus	23	29
Mississippian	0	2
Other	101	96
Permian	303	311
Utica	11	13
Williston	34	34

Rotary rigs from spudding in to total depth
Definitions, see OGJ Sept. 18, 2006, p. 46.
Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	1-31-25*
	(c/gal)
Spot market product prices	
Motor gasoline	
(Conventional-Regular)	
New York Harbor	212.2
Gulf Coast	207.7
Motor gasoline (RBOB-Regular)	
Los Angeles	237.7
No. 2 Heating oil	
New York Harbor	237.1
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	245.4
Gulf Coast	237.3
Los Angeles	249.1
Kerosene jet fuel	
Gulf Coast	230.2
Propane	
Mt. Belvieu	91.5

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	1-31-25	2-2-24
	----(1,000 b/d)----	
Alabama	8	9
Alaska	437	429
California	280	308
Colorado	515	452
Florida	2	3
Illinois	19	18
Kansas	73	64
Louisiana	1,590	1,491
Michigan	11	11
Mississippi	36	33
Montana	85	63
New Mexico	2,085	1,892
North Dakota	1,183	1,139
Ohio	110	86
Oklahoma	389	390
Pennsylvania	11	14
Texas	6,131	5,768
Utah	189	165
West Virginia	36	45
Wyoming	290	284
Other states	33	29
Total	13,513	12,693

¹ OGJ estimate. ² Revised.
Source: Oil & Gas Journal.

US CRUDE PRICES

	1-31-25
	(\$/bbl)*
Alaska-North Slope ²⁷	65.56
Light Louisiana Sweet	67.90
California-Midway Sunset ¹³	69.34
California-Buena Vista Hills ²⁶	74.24
Southwest Wyoming Sweet	65.59
Eagle Ford ⁴⁵	69.00
East Texas Sweet	66.25
West Texas Sour ³⁴	64.00
West Texas Intermediate	69.00
Oklahoma Sweet	69.00
Texas Upper Gulf Coast	62.75
Michigan Sour	61.00
Kansas Common	68.00
North Dakota Sweet	63.27
	61.14

*Current major refiner's posted prices except North Slope lags 2 months.
⁴⁰ gravity crude unless differing gravity is shown.
Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	1-31-25	79.33		
Spot Crudes	---Monthly avg. \$/bbl---	---Year to date---		
	Nov.-24	Dec.-24		
2023	2024			
OPEC Reference Basket	72.98	73.07	82.95	79.89
Arab light - Saudi Arabia	74.47	74.56	84.94	81.49
Basrah Medium - Iraq	71.73	71.87	80.68	78.37
Bonny light ³⁷ - Nigeria	75.38	74.22	83.46	82.22
Djeno - Congo	66.80	66.30	75.12	73.20
Es Sider - Libya	72.00	71.90	82.21	79.72
Iran heavy - Iran	72.81	73.00	83.13	79.71
Kuwait export - Kuwait	73.56	73.70	84.26	80.55
Merey - Venezuela	59.58	61.13	64.37	65.26
Murban - UAE	72.81	73.35	82.85	79.73
Rabi light - Gabon	73.79	73.29	82.11	80.19
Saharan blend ⁴⁴ - Algeria	74.90	74.60	83.64	81.73
Zafiro - Equatorial Guinea	75.98	75.70	83.42	82.17
Other crudes				
North Sea dated	74.25	73.75	82.57	80.64
Fateh ³² - Dubai	72.66	73.04	82.02	79.57
Light Louisiana Sweet - USA	71.47	72.33	80.08	78.33
Mars - USA	68.98	70.45	77.13	75.65
Urals - Russia	61.91	61.96	59.57	66.02
West Texas Intermediate - USA	69.60	69.79	77.58	75.91
Differentials				
North Sea dated/WTI	4.65	3.96	4.99	4.73
North Sea dated/LLS	2.78	1.42	2.48	2.31
North Sea dated/Dubai	1.59	0.71	0.55	1.07
Crude oil futures				
NYMEX WTI	69.54	69.70	77.60	75.76
ICE Brent	73.40	73.13	82.17	79.86
DME Oman	72.48	73.08	82.02	79.56
Spread				
ICE Brent-NYMEX WTI	3.86	3.43	4.57	4.10

Source: OPEC Monthly Oil Market Report

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Nov. 2024	Oct. 2024	11 month average production		Change vs previous year		Nov. 2024	Oct. 2024	Cum. 2024
			2024	2023	Volume	%			
	Oil (1,000 b/d)								
Argentina	711	711	688	630	57	9.1	145.0	145.0	1,471.74
Bolivia	20	19	21	24	(3)	(12.2)	61.0	61.0	654.00
Brazil	3,310	3,268	3,351	3,384	(33)	(1.0)	167.0	173.9	1,802.93
Canada	4,989	4,937	4,748	4,550	198	4.4	597.5	585.3	6,272.59
Colombia	770	765	775	774	1	0.2	30.0	30.0	330.00
Ecuador	470	472	475	473	2	0.4	1.0	1.0	11.00
Mexico	1,600	1,666	1,717	1,819	(102)	(5.6)	110.0	110.0	1,227.14
Peru	40	40	41	40	1	1.3	36.0	36.0	396.00
Trinidad	55	55	51	55	(4)	(6.4)	75.0	75.0	829.47
United States	13,328	13,457	13,191	12,891	299	2.3	3,385.7	3,512.3	37,770.83
Venezuela ¹	890	930	888	770	118	15.3	40.0	40.0	440.00
Other Latin America	77	77	77	77	0	(0.0)	4.5	4.5	49.94
Western Hemisphere	26,259	26,396	26,021	25,487	535	2.1	4,652.7	4,774.0	51,255.65
Austria	8	9	9	9	(0)	(1.7)	1.5	1.5	17.74
Denmark	64	62	60	59	0	0.4	5.6	5.7	53.48
France	11	11	11	12	(1)	(6.4)	0.1	0.0	0.37
Germany	33	33	29	33	(3)	(10.3)	10.9	11.0	124.83
Italy	89	84	83	79	4	5.4	8.5	8.5	92.49
Netherlands	5	5	6	6	0	1.3	31.1	30.4	316.08
Norway	1,750	1,836	1,802	1,827	(25)	(1.4)	382.4	383.6	4,156.71
Turkey	110	105	101	78	23	29.3	8.1	8.1	71.43
United Kingdom	572	582	596	654	(58)	(8.9)	90.2	93.6	987.49
Other Western Europe	3	3	3	3	0	0.0	4.0	4.3	46.75
Western Europe	2,643	2,729	2,699	2,759	(60)	(2.2)	542.4	546.6	5,867.37
Azerbaijan	600	588	590	619	(28)	(4.6)	119.7	122.6	1,240.08
Croatia	10	10	10	11	(1)	(9.1)	2.4	2.5	24.12
Hungary	22	23	21	19	3	13.5	4.7	5.0	56.07
Kazakhstan	1,721	1,611	1,800	1,852	(52)	(2.8)	174.0	174.0	1,914.00
Romania	60	60	60	60	0	0.0	26.0	26.0	286.00
Russia	9,810	9,730	9,846	10,102	(256)	(2.5)	2,000.0	2,000.0	22,973.89
Other FSU	290	290	290	290	0	0.0	500.0	500.0	5,500.00
Other Eastern Europe	51	51	52	51	1	1.4	26.5	26.5	291.70
Eastern Europe and FSU	12,564	12,363	12,669	13,003	(334)	(2.6)	2,853.3	2,856.6	32,285.87
Algeria ¹	910	910	909	975	(65)	(6.7)	300.0	300.0	3,319.85
Angola	1,080	1,080	1,080	1,095	(15)	(1.4)	4.0	4.0	44.00
Cameroon	65	65	65	65	0	0.0	2.0	2.0	22.00
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.00
Congo (Brazzaville) ¹	240	260	258	272	(14)	(5.0)	0.0	0.0	0.00
Egypt	563	558	565	565	0	0.1	130.4	136.0	1,609.52
Equatorial Guinea ¹	60	50	56	56	0	0.0	0.1	0.1	0.66
Gabon ¹	240	230	225	211	14	6.5	1.6	1.6	17.60
Libya ¹	1,170	1,060	1,078	1,150	(72)	(6.2)	45.0	45.0	495.00
Nigeria ¹	1,370	1,310	1,327	1,217	110	9.0	70.0	70.0	770.00
Sudan and South Sudan	230	230	230	220	10	4.5	0.0	0.0	0.00
Tunisia	30	30	30	30	0	0.0	7.5	7.5	82.50
Other Africa	274	274	274	274	0	0.0	6.1	6.1	67.10
Africa	6,255	6,080	6,121	6,153	(32)	(0.5)	566.6	572.3	6,428.23
Bahrain	189	178	175	188	(13)	(6.8)	75.7	82.6	877.81
Iran ¹	3,400	3,360	3,328	2,957	371	12.5	990.0	990.0	10,890.00
Iraq ¹	4,200	4,250	4,281	4,286	(5)	(0.1)	90.0	90.0	998.27
Kuwait ^{1,2}	2,460	2,510	2,486	2,612	(125)	(4.8)	60.0	60.0	638.73
Oman	1,040	1,040	1,040	1,049	(9)	(0.9)	87.0	87.0	950.00
Qatar	1,322	1,322	1,322	1,322	0	0.0	568.0	581.5	6,647.58
Saudi Arabia ^{1,2}	9,020	9,020	9,001	9,699	(698)	(7.2)	250.0	250.0	2,750.00
Syria	97	96	95	95	0	0.2	14.0	14.0	154.00
United Arab Emirates ¹	3,250	3,230	3,251	3,270	(19)	(0.6)	165.0	165.0	1,815.00
Yemen	51	51	51	51	0	0.0	0.0	0.0	0.00
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	291.50
Middle East	25,030	25,058	25,032	25,531	(499)	(2.0)	2,326.3	2,346.6	26,012.90
Australia	241	231	245	256	(11)	(4.3)	458.9	477.1	5,224.28
Brunei	96	84	89	80	9	11.4	32.3	32.9	334.39
China	4,200	4,196	4,260	4,197	62	1.5	708.0	707.0	7,632.04
India	582	568	587	594	(7)	(1.2)	105.0	100.0	1,173.95
Indonesia	593	576	581	605	(24)	(4.0)	177.9	181.8	1,992.45
Japan	12	12	12	11	1	5.8	10.7	10.3	116.55
Malaysia	500	500	502	497	4	0.9	235.0	235.7	2,350.42
New Zealand	14	14	15	18	(3)	(15.4)	9.0	9.0	105.76
Pakistan	83	83	83	83	0	0.0	110.0	110.0	1,210.00
Papua New Guinea	31	31	31	36	(5)	(13.9)	0.5	0.5	5.50
Thailand	161	165	154	136	18	13.0	92.5	95.9	966.65
Vietnam	170	170	170	178	(8)	(4.5)	23.0	22.0	243.00
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	1,207.74
Asia Pacific	6,716	6,664	6,761	6,725	36	0.5	2,072.6	2,092.0	22,562.72
TOTAL WORLD	79,468	79,291	79,304	79,659	(355)	(0.4)	13,013.9	13,188.0	144,412.74
*OPEC	27,210	27,120	27,089	28,466	(1,377)	(4.8)	2,012.7	2,012.7	22,146.11
Offshore Europe	2,412	2,507	2,483	2,566	(83)	(3.2)	487.4	492.0	5,291.65

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding. Source: Oil & Gas Journal.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

US INDUSTRY SCOREBOARD							
Latest week	1/31	4 wk. average	4 wk. avg. year ago ¹	Change. %	Year-to-date average ¹	YTD avg. year ago ¹	Change. %
Product supplied (1,000 b/d)							
Motor gasoline		8,260	8,275	(0.2)	8,275	8,281	(0.1)
Distillate		4,263	3,751	13.6	4,191	3,711	12.9
Jet fuel - kerosine		1,572	1,502	4.7	1,582	1,514	4.5
Residual		394	300	31.3	388	271	43.2
Other products		6,119	6,115	0.1	6,118	6,124	(0.1)
TOTAL PRODUCT SUPPLIED		20,608	19,943	3.3	20,554	19,901	3.3
Supply (1,000 b/d)							
Crude production		13,419	12,975	3.4	13,429	13,003	3.3
NGL production		6,544	6,154	6.3	6,557	6,211	5.6
Crude imports		6,558	6,378	2.8	6,550	6,361	3.0
Product imports		1,650	1,835	(10.1)	1,657	1,845	(10.2)
Other supply ²		1,981	1,776	11.5	1,968	1,857	6.0
TOTAL SUPPLY		30,152	29,118	3.6	30,161	29,277	3.0
Net product imports		(4,776)	(4,417)	--	(4,798)	(4,405)	--
Refining (1,000 b/d)							
Crude oil inputs		15,677	15,404	1.8	15,922	15,627	1.9
Gross inputs		15,852	15,689	1.0	16,099	15,947	1.0
% utilization		86.4	85.9	---	87.8	87.3	---
Latest week	Latest week	Previous week¹	Change	Same week year ago¹	Change	Change. %	Change. %
Stocks (1,000 bbl)							
Crude oil	423,790	415,126	8,664	427,432	(3,642)	(0.9)	
Motor gasoline	251,088	248,855	2,233	250,989	99	0.0	
Distillate	118,480	123,951	(5,471)	127,575	(9,095)	(7.1)	
Jet fuel - kerosine	42,348	43,520	(1,172)	40,894	1,454	3.6	
Residual	23,536	23,390	146	27,488	(3,952)	(14.4)	
Stock cover (days)³							
Crude	27.0	24.8	8.9	27.7	(2.5)		
Motor gasoline	30.4	30.0	1.3	30.3	0.3		
Distillate	27.8	31.7	(12.3)	34.0	(18.2)		
Propane	38.1	40.2	(5.2)	39.8	(4.3)		
Futures prices⁴							
Light sweet crude (\$/bbl)	72.96	75.14	(2.18)	75.31	(2.35)	(3.1)	
Natural gas (\$/MMBTU)	3.13	3.55	(0.42)	2.07	1.06	50.9	

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil.

³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing futures prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES						
	1-29-25	1-30-25	1-31-25	2-3-25	2-4-25	
ICE Brent (\$/bbl)	75.61	75.89	75.67	75.96	76.20	
Nymex Light Sweet Crude (\$/bbl)	72.62	72.73	72.53	73.16	72.70	
WTI Cushing spot (\$/bbl)	72.94	73.10	72.84	73.52	NA	
Brent spot (\$/bbl)	77.02	77.42	77.11	76.49	NA	
Nymex natural gas (\$/MMBtu)	3.170	3.047	3.044	3.352	3.253	
Spot gas - Henry Hub (\$/MMBtu)	3.380	3.120	2.930	3.300	NA	
ICE gas oil (c/gal)	221.37	222.31	222.71	224.36	223.34	
Nymex ULSD heating oil ² (c/gal)	247.54	248.45	246.31	242.98	238.42	
Propane - Mont Belvieu (c/gal)	89.50	88.60	91.50	92.90	NA	
Butane - Mont Belvieu (c/gal)	117.86	117.87	117.92	117.95	117.95	
Nymex gasoline RBOB ³ (c/gal)	206.07	206.65	205.88	211.77	209.90	
NY Spot gasoline ⁴ (c/gal)	213.50	214.20	212.20	219.40	NA	

¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.

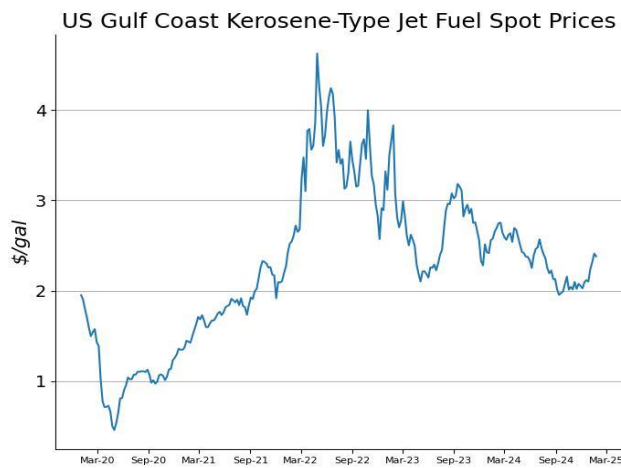
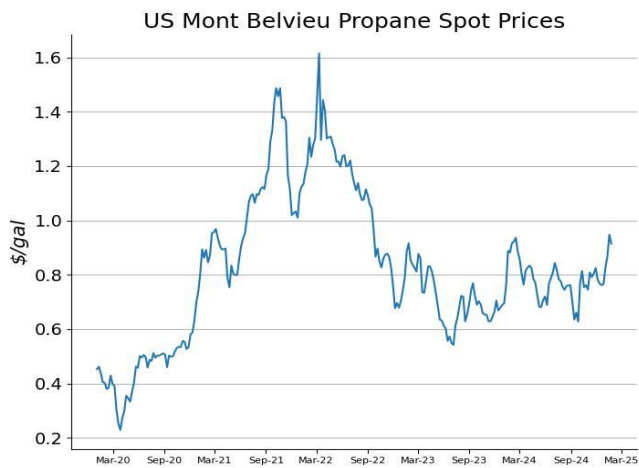
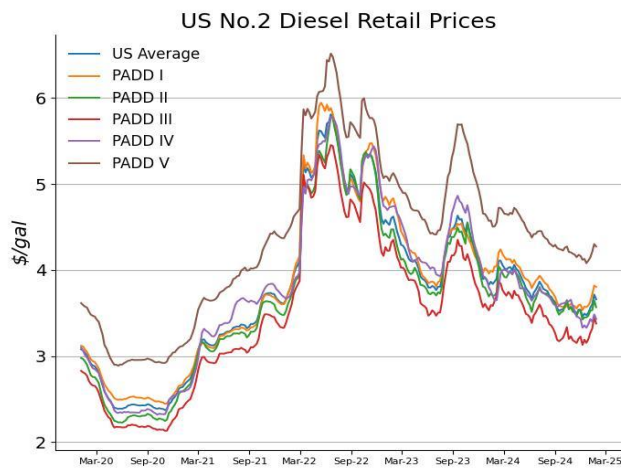
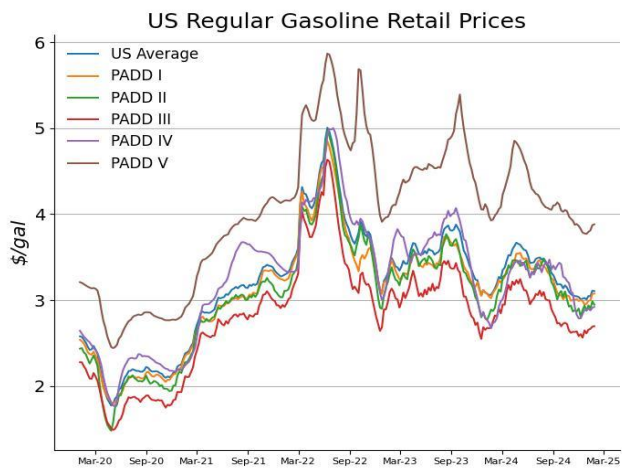
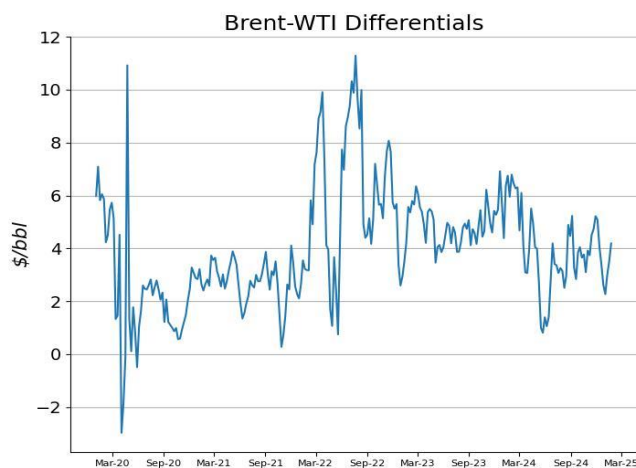
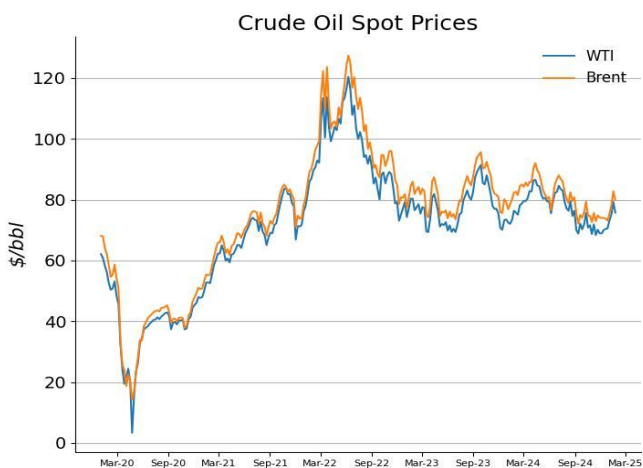
⁴Nonoxygenated regular unleaded.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

Baker Hughes International Rig Count													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total World	1,739	1,783	1,813	1,793	1,726	1,674	1,707	1,713	1,734	1,751	1,755	1,708	1,660
Total Onshore	1,498	1,538	1,570	1,536	1,470	1,439	1,470	1,474	1,500	1,516	1,511	1,485	1,447
Total Offshore	241	245	243	257	256	235	237	239	234	235	244	223	213

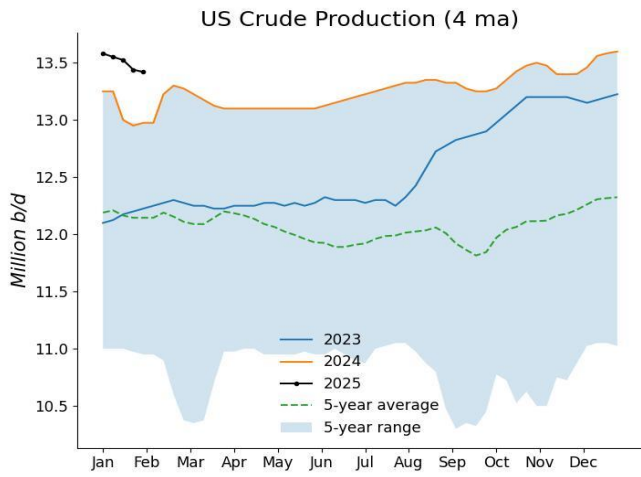
Baker Hughes Rig Count												
	11-17-23	11-24-23	12-1-23	12-8-23	12-15-23	12-22-23	12-29-23	1-5-24	1-12-24	1-19-24	1-26-24	2-2-24
US	618	622	625	626	623	620	622	621	619	620	621	619
Canada	196	197	192	194	185	146	86	125	213	223	230	232
	11-15-24	11-22-24	11-29-24	12-6-24	12-13-24	12-20-24	12-27-24	1-3-25	1-10-25	1-17-25	1-24-25	1-31-25
US	584	583	582	589	589	589	589	589	584	580	576	582
Canada	200	201	205	194	191	166	95	94	216	229	245	258

Commodity Prices



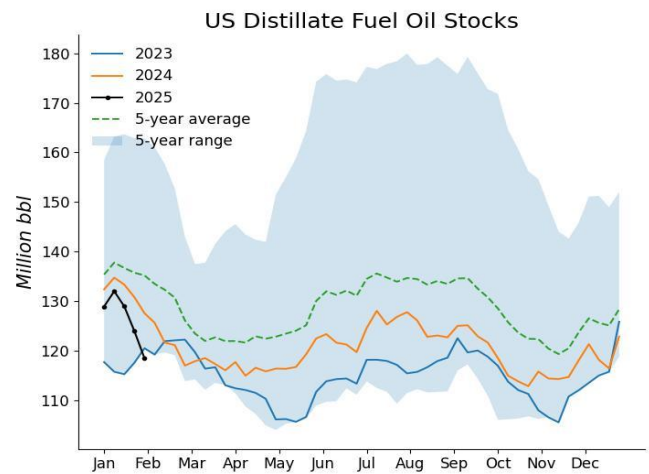
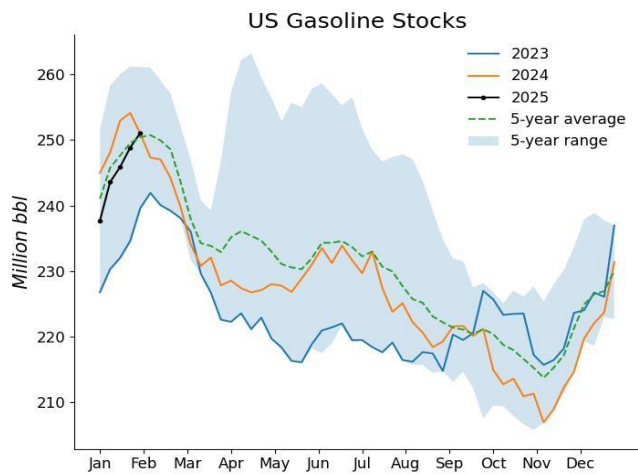
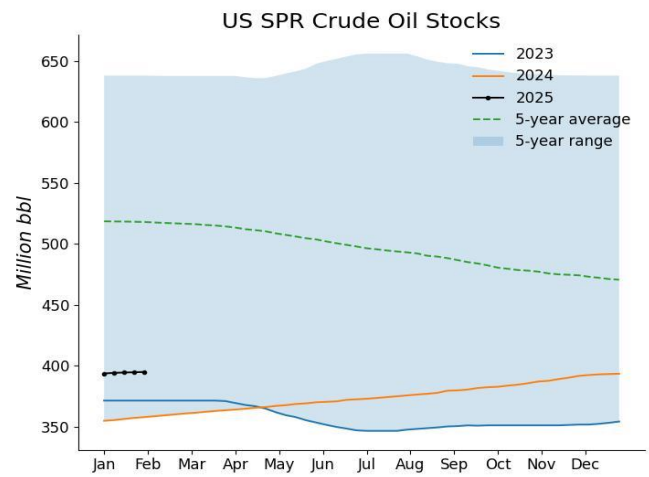
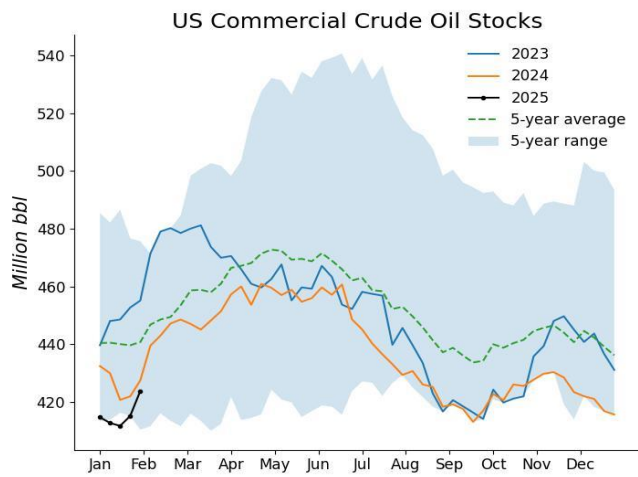
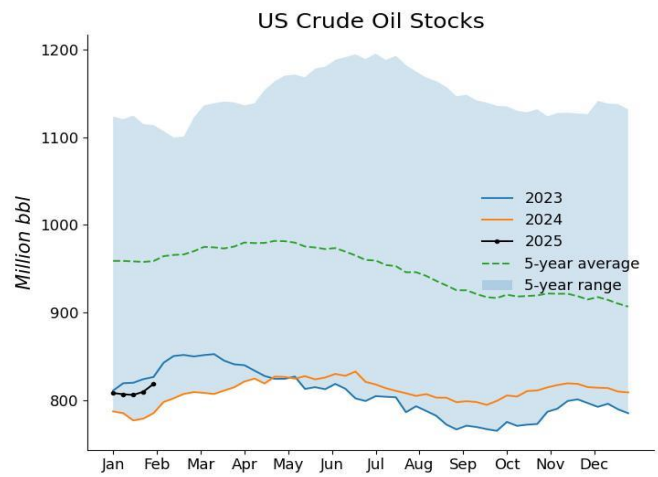
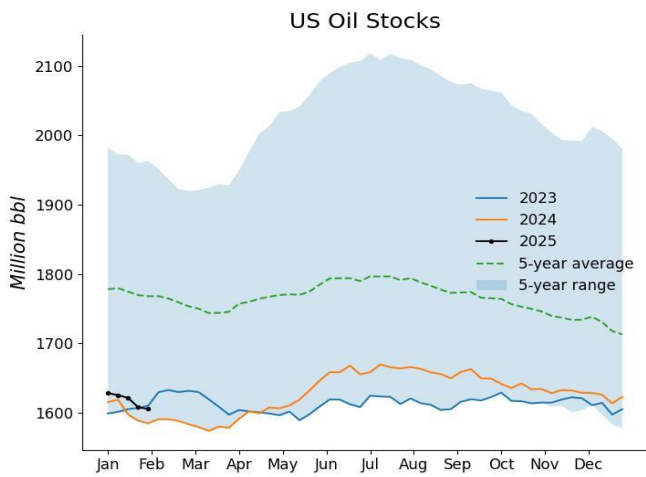
Sources: EIA, OGI

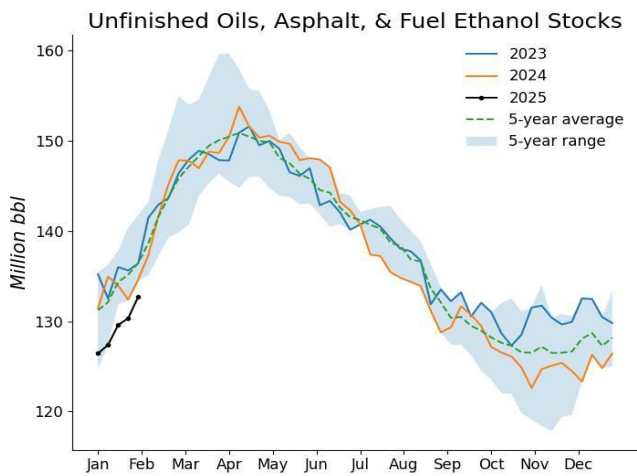
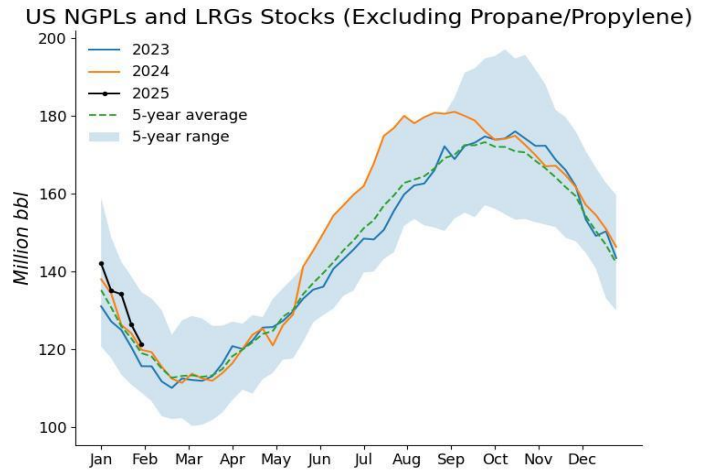
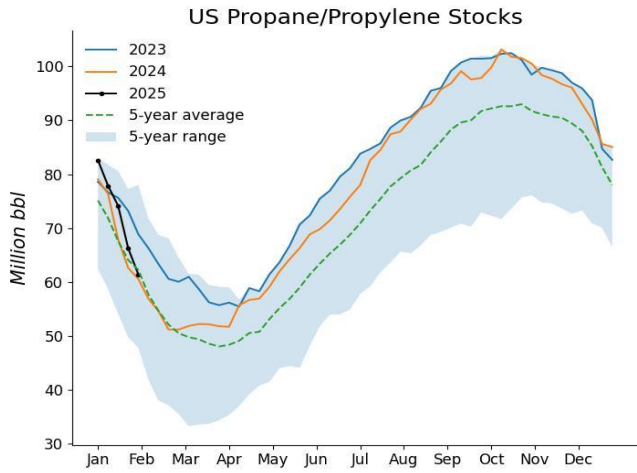
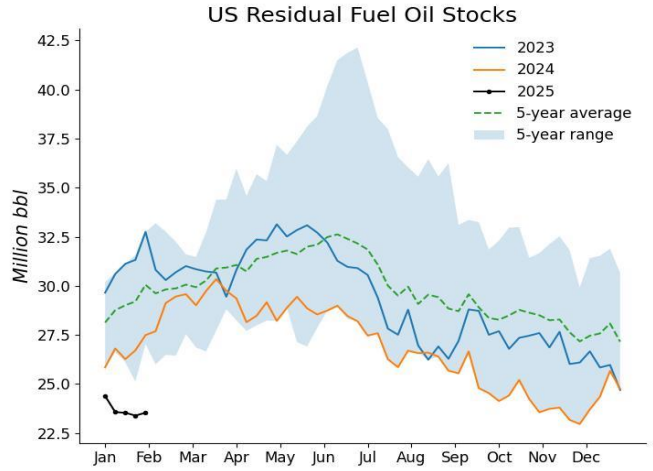
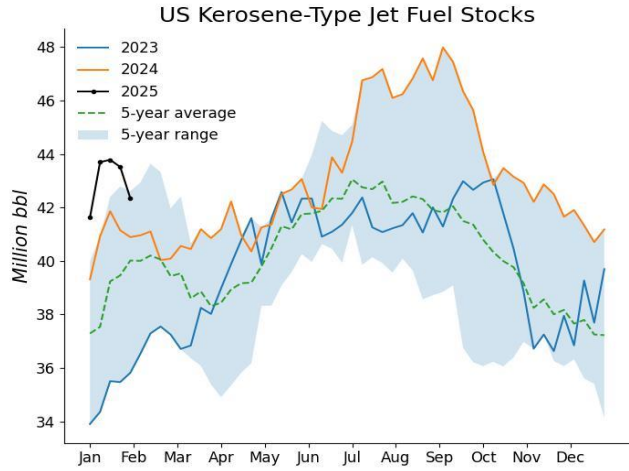
US Crude Production



Sources: EIA, OGJ

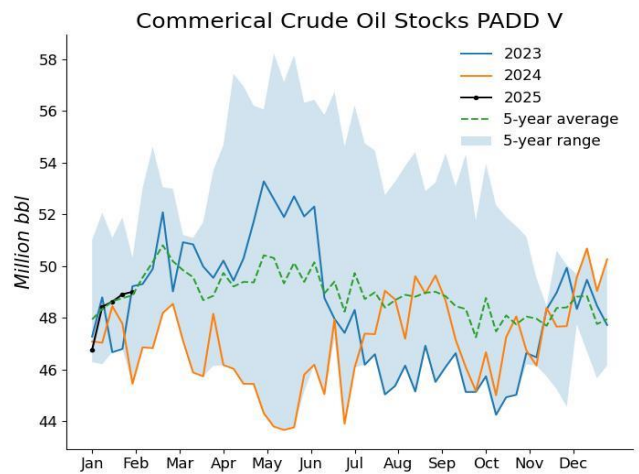
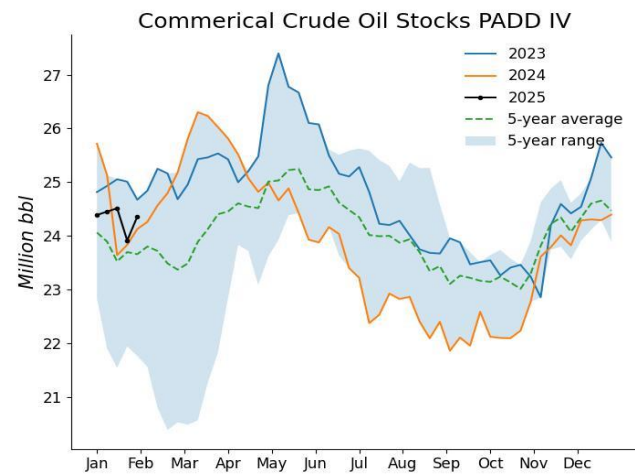
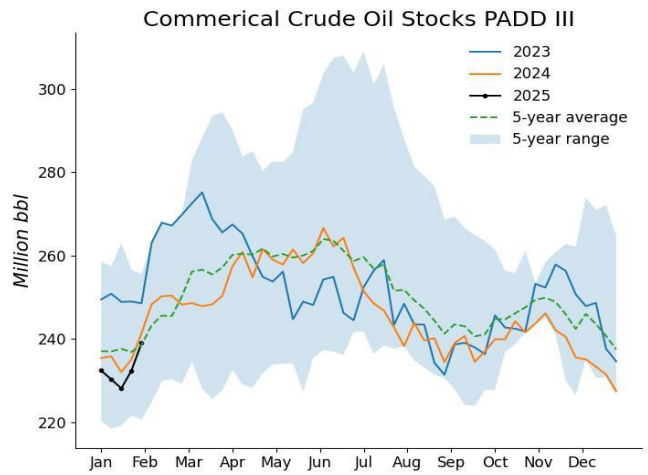
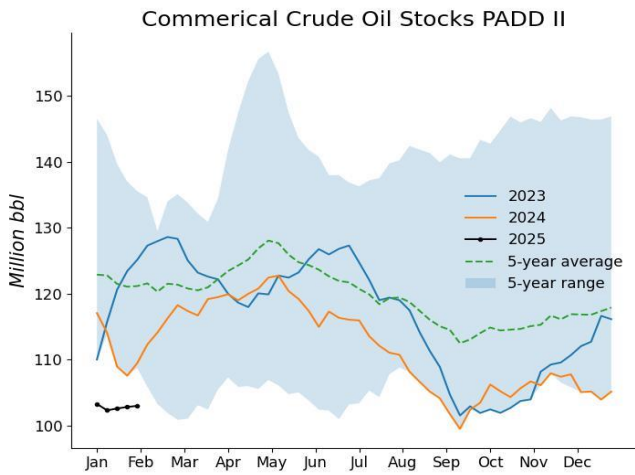
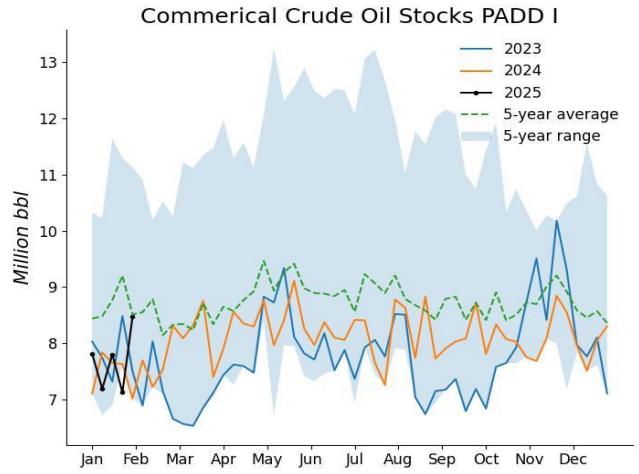
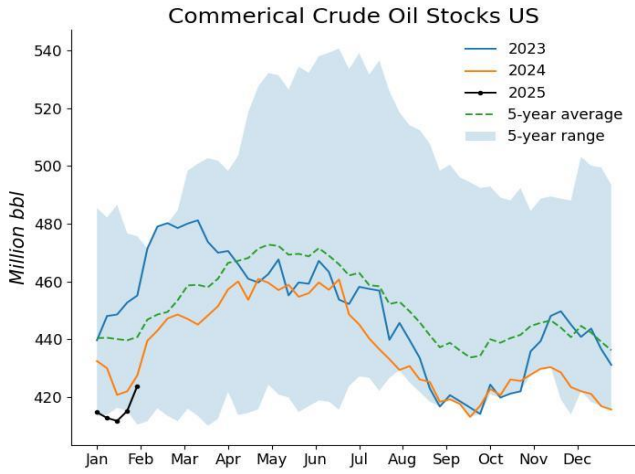
US Oil Stocks





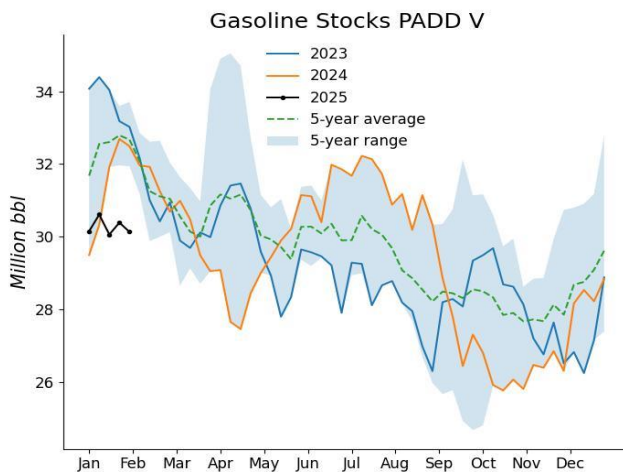
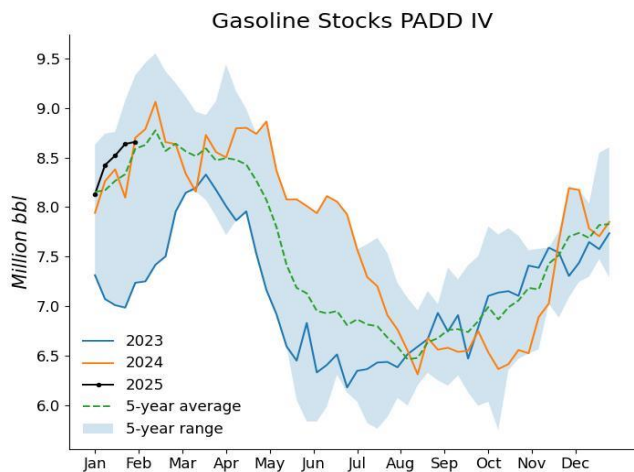
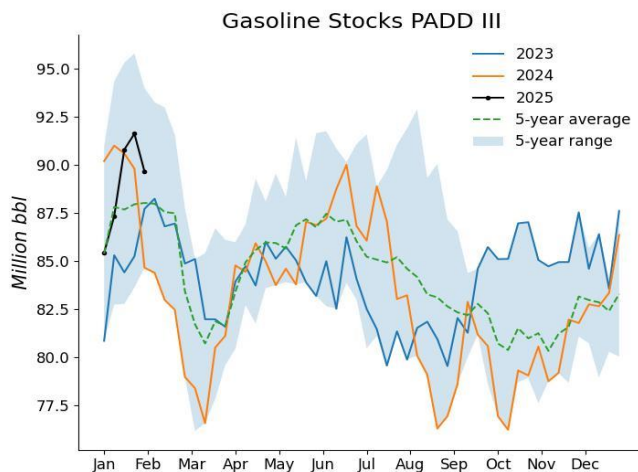
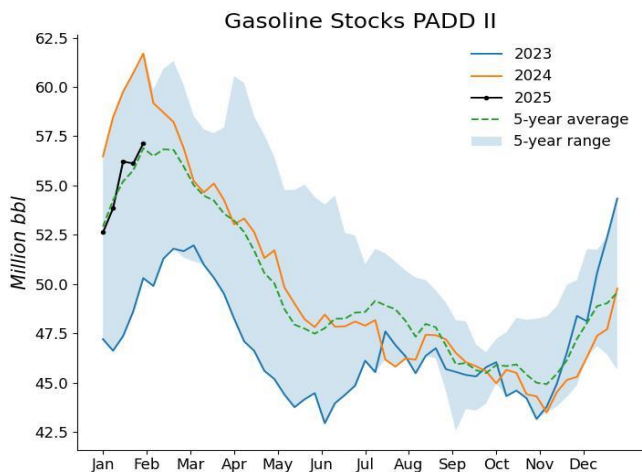
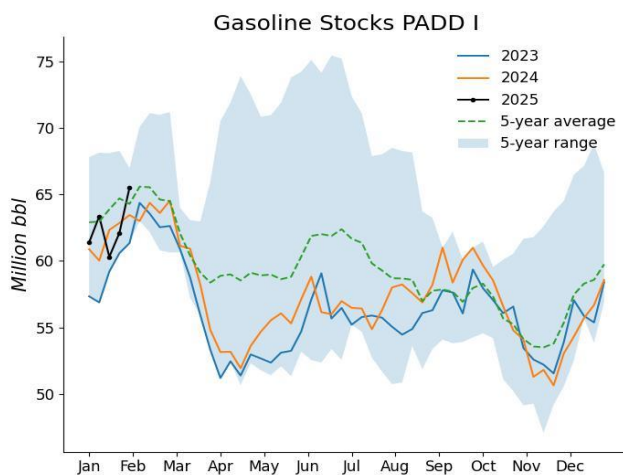
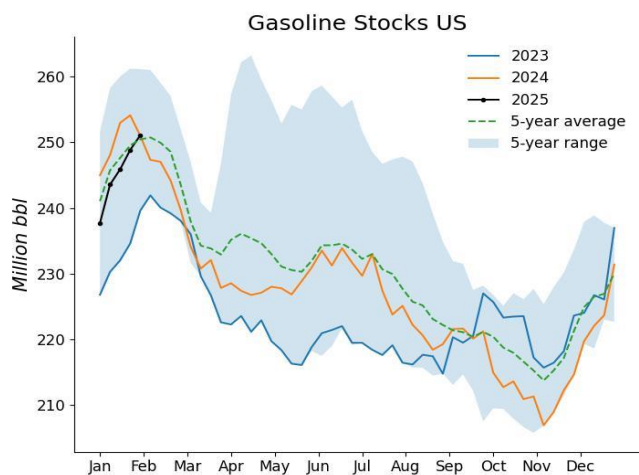
Sources: EIA, OJ

Commercial Crude Oil Stocks, Regional Details



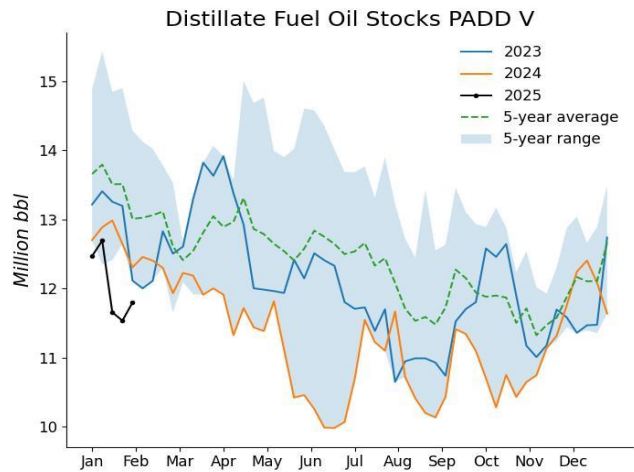
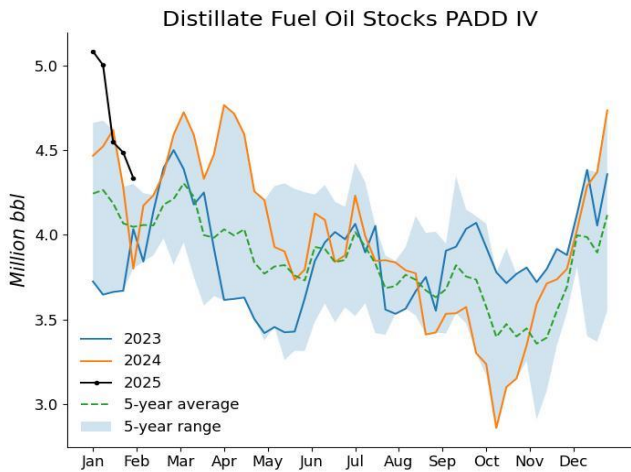
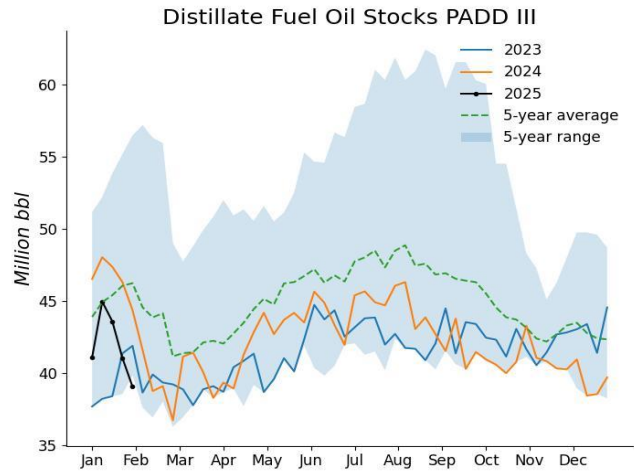
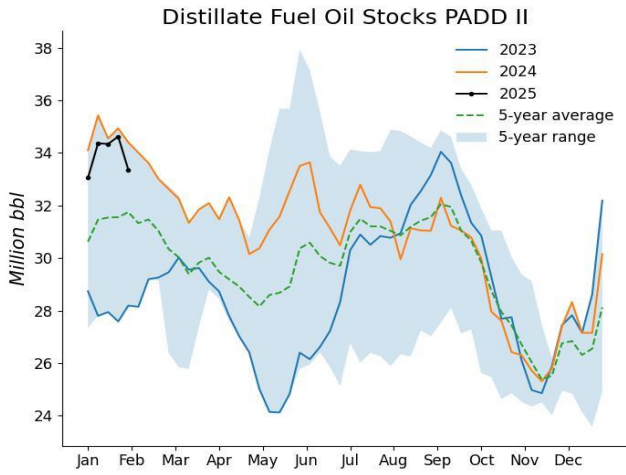
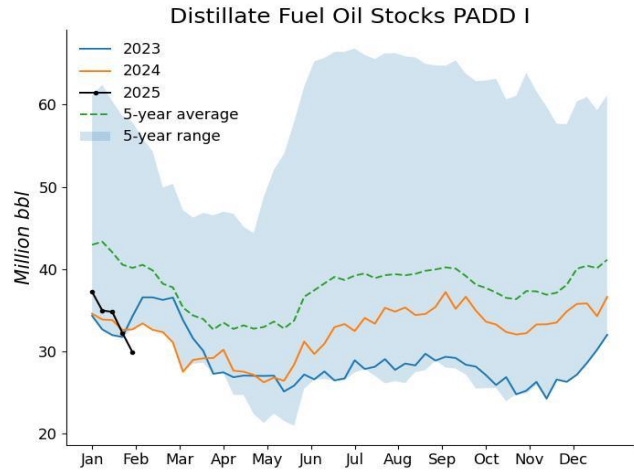
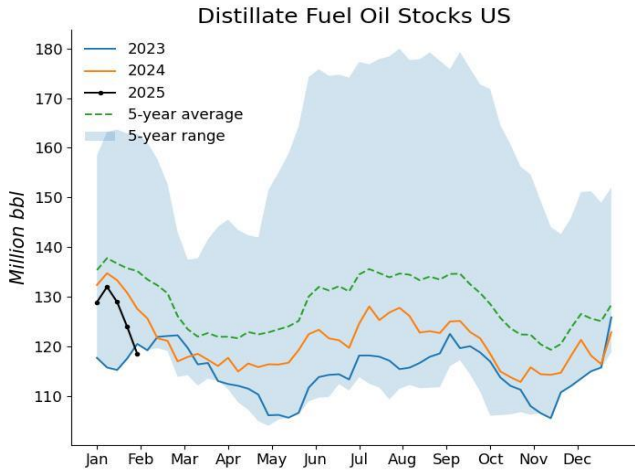
Sources: EIA, OGI

Gasoline Stocks, Regional Details



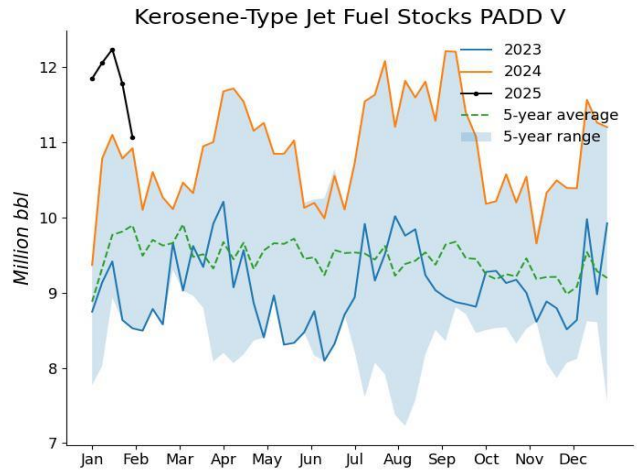
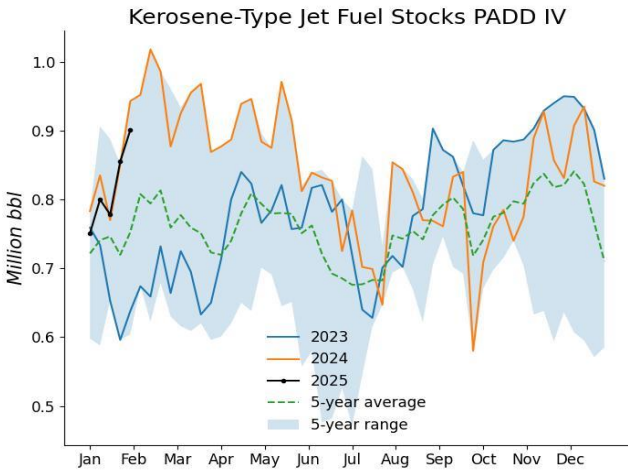
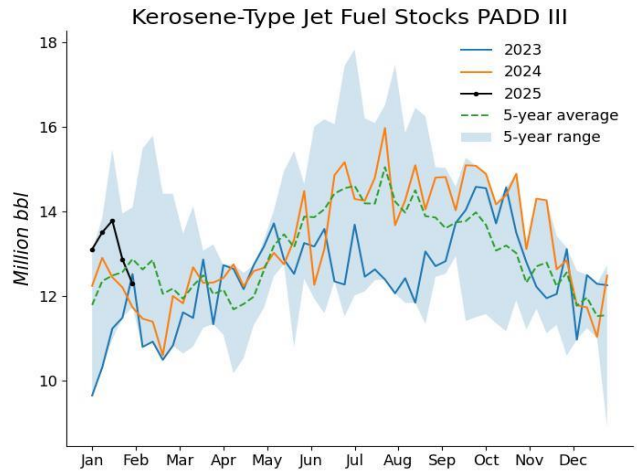
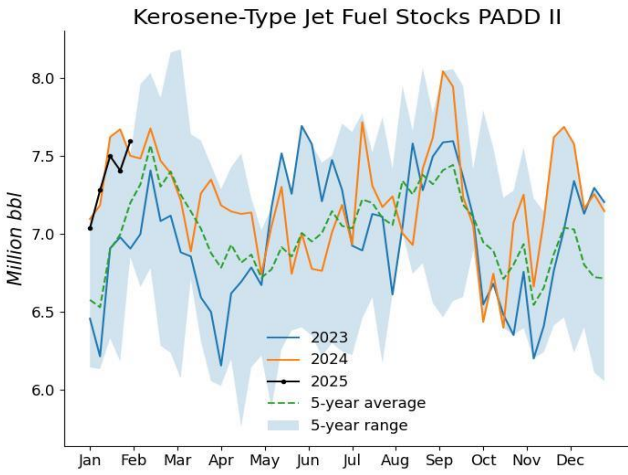
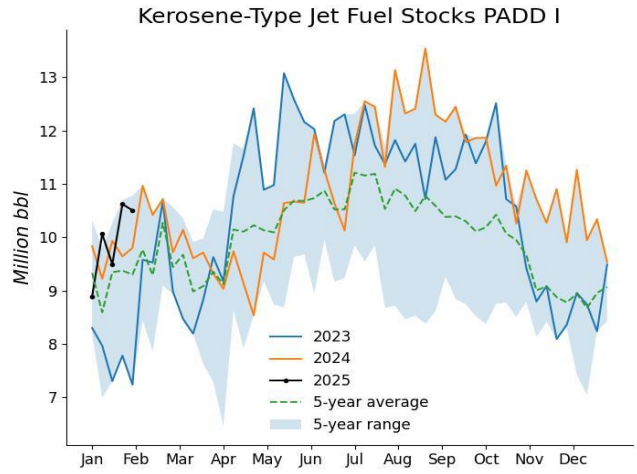
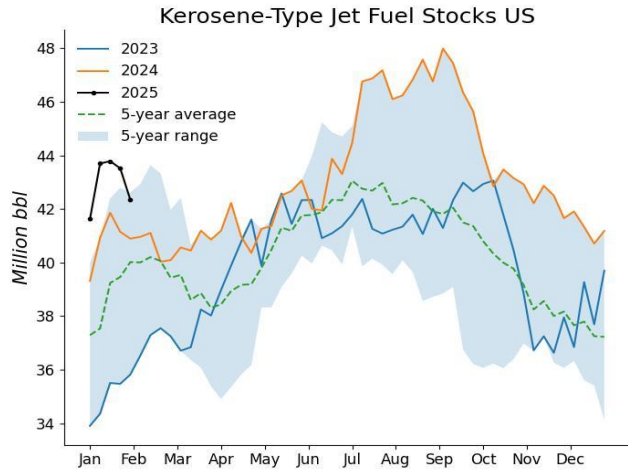
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



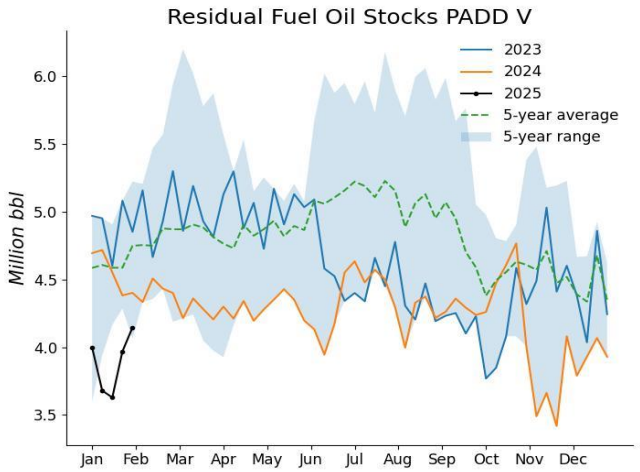
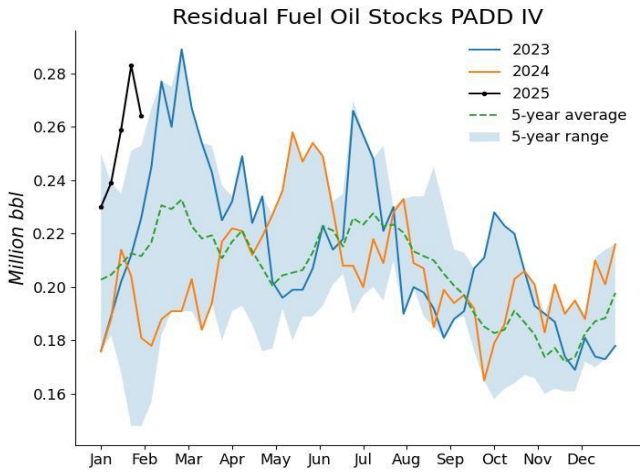
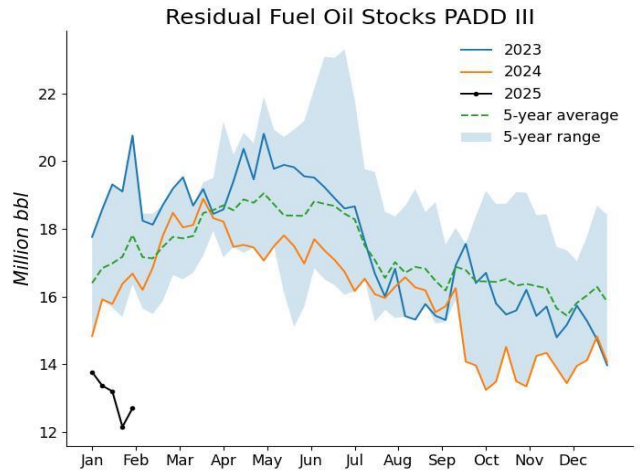
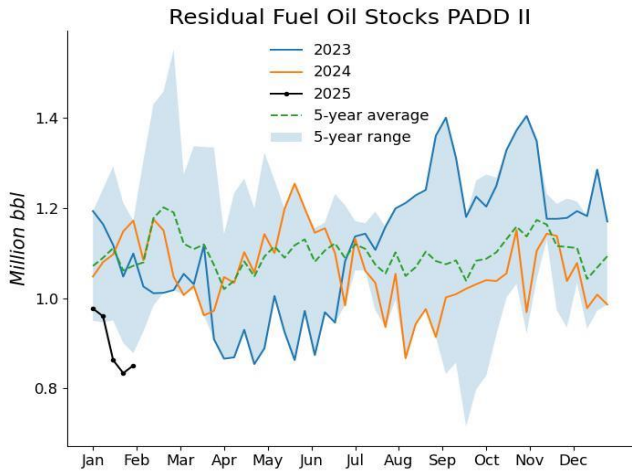
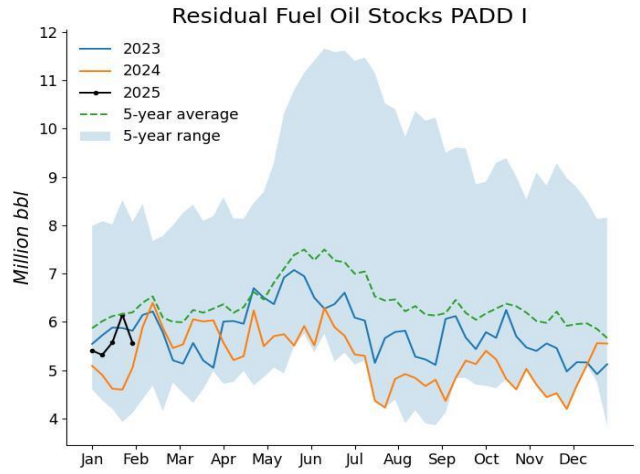
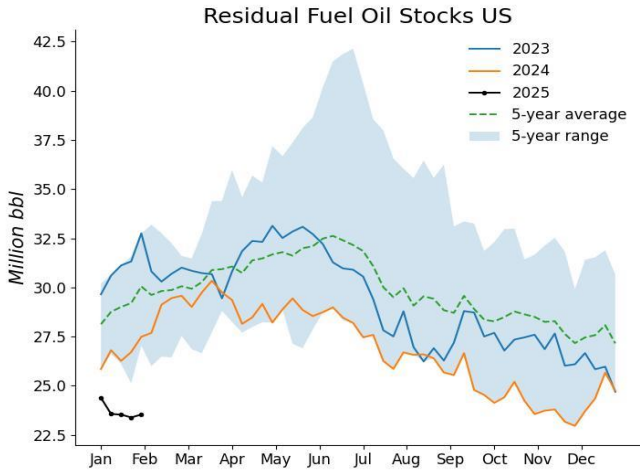
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

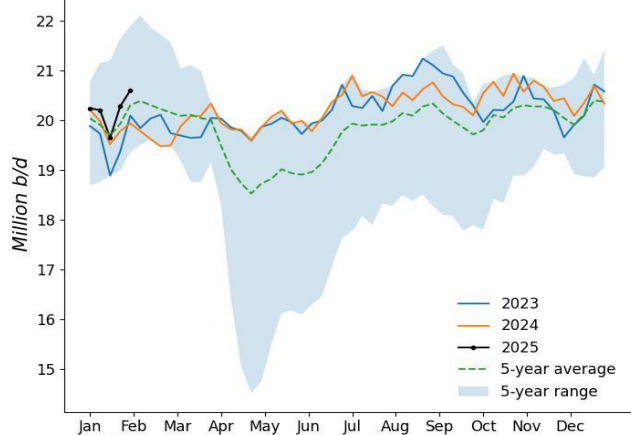
Residual Fuel Oil Stocks, Regional Details



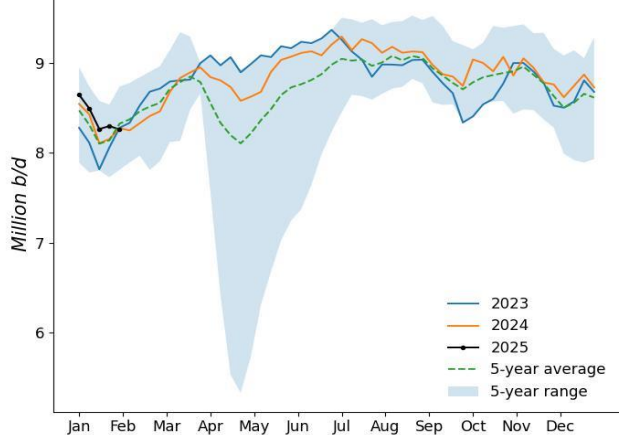
Sources: EIA, OGJ

Product Supplied

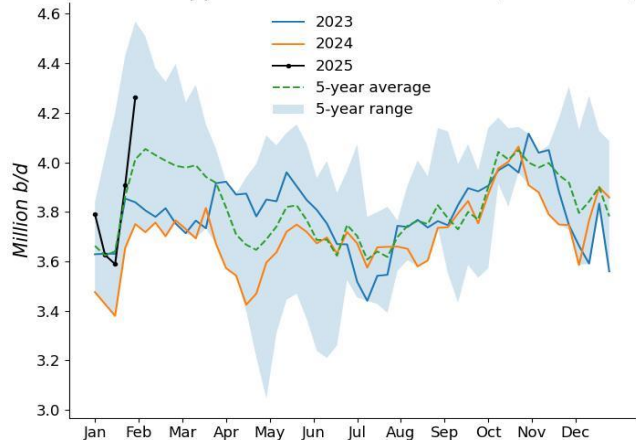
US Product Supplied of Petroleum Products (4 week ma)



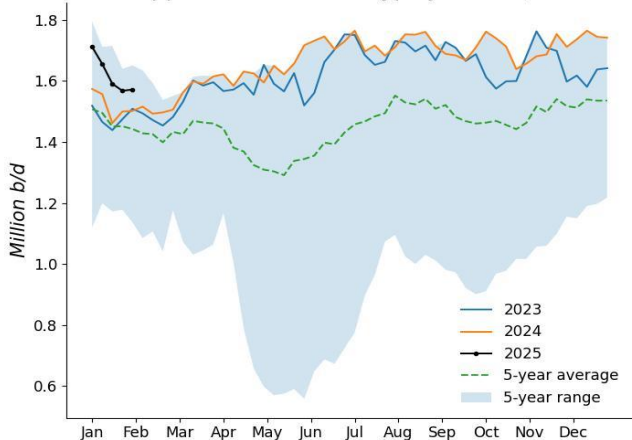
Product Supplied of Finished Motor Gasoline (4 week ma)



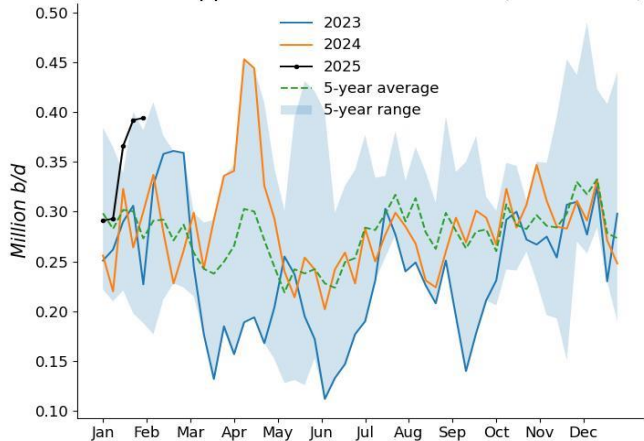
Product Supplied of Distillate Fuel Oil (4 week ma)



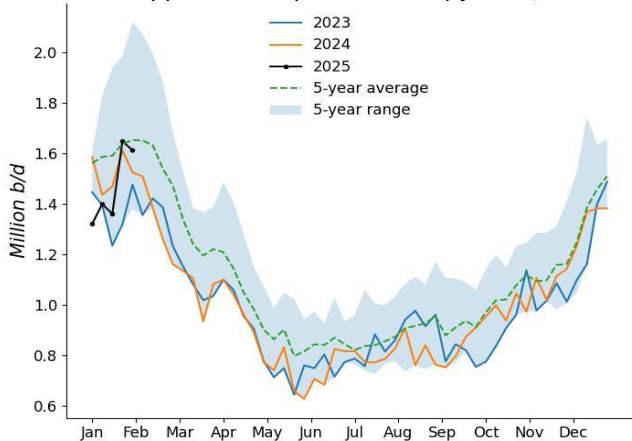
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

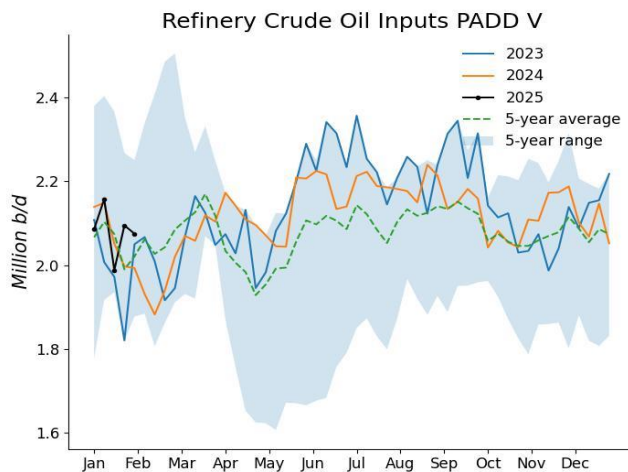
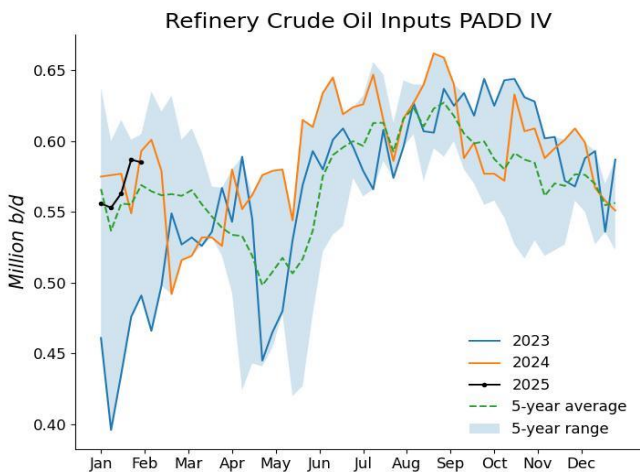
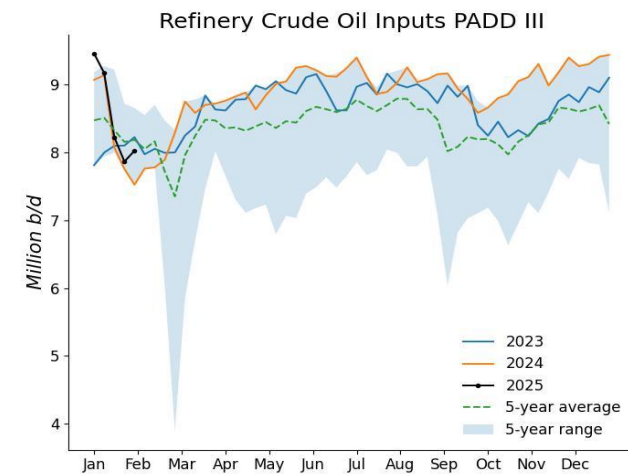
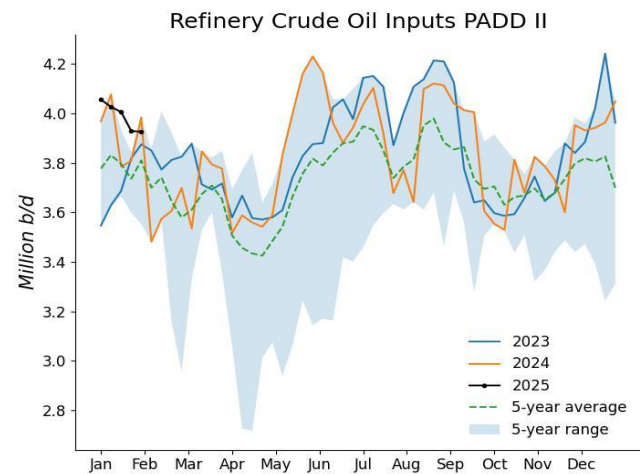
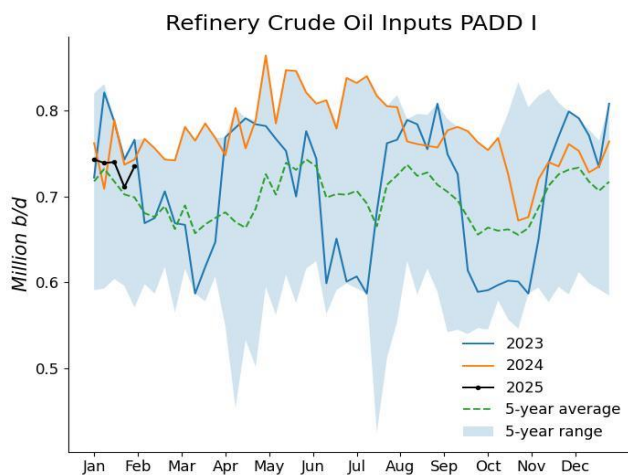
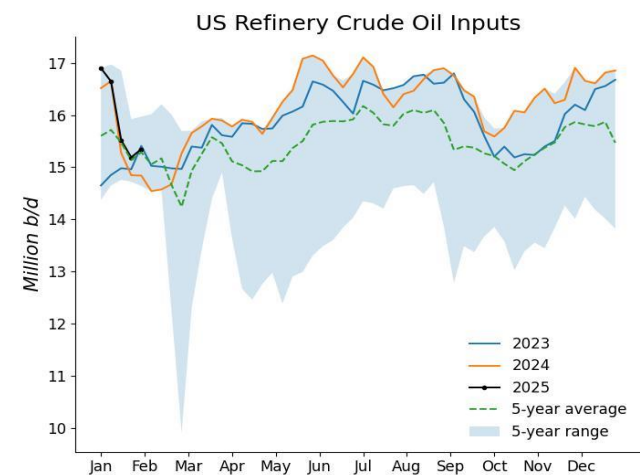


Product Supplied of Propane and Propylene (4 week ma)



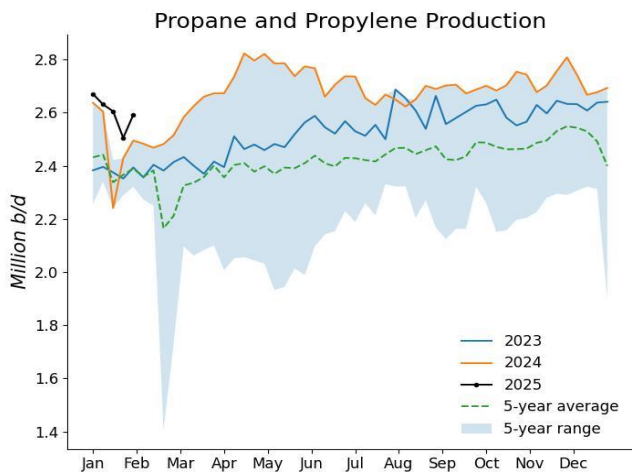
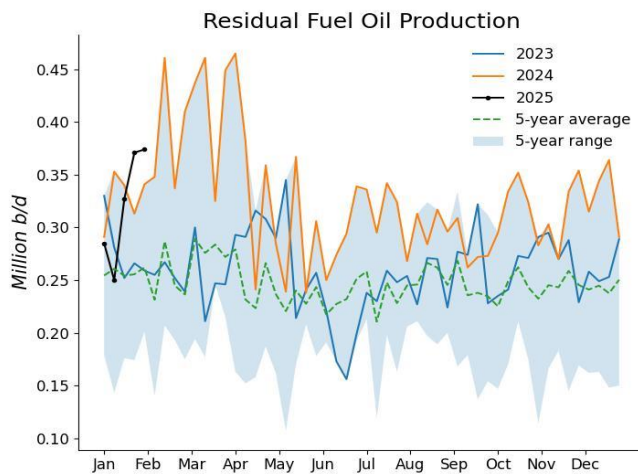
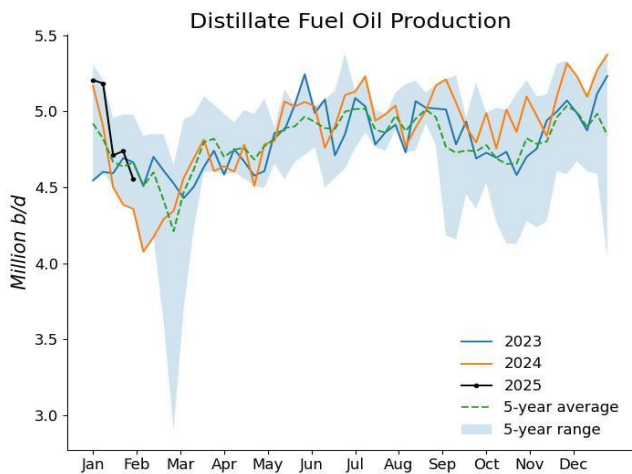
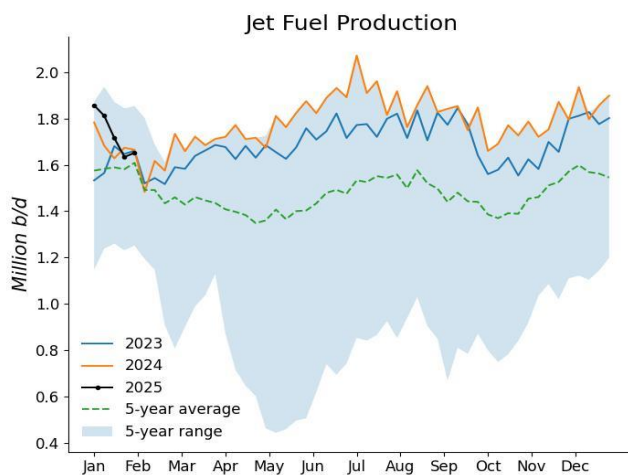
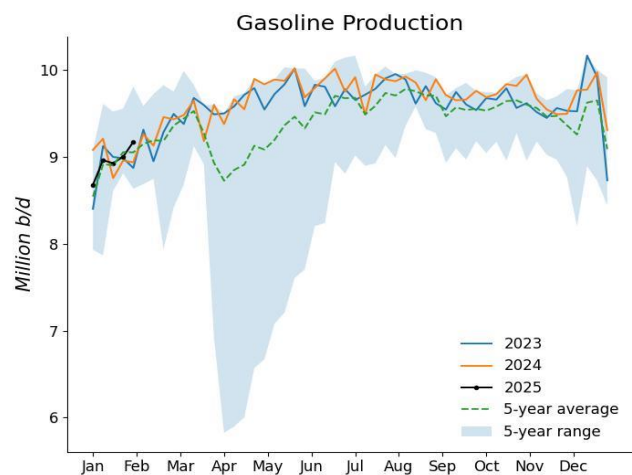
Sources: EIA, OGJ

Refinery Runs, Regional Details



Sources: EIA, OGJ

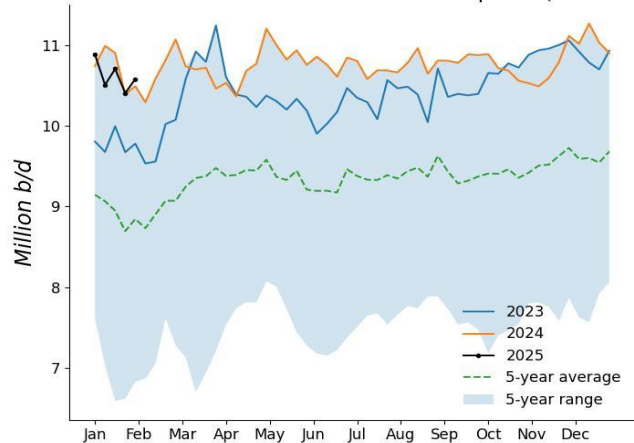
Refining Production



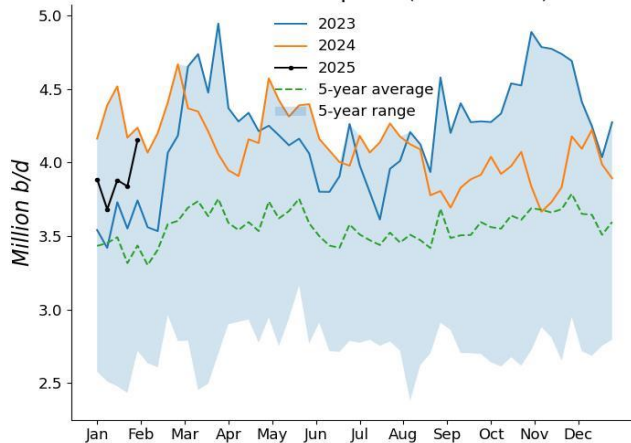
Sources: EIA, OGJ

Oil Exports

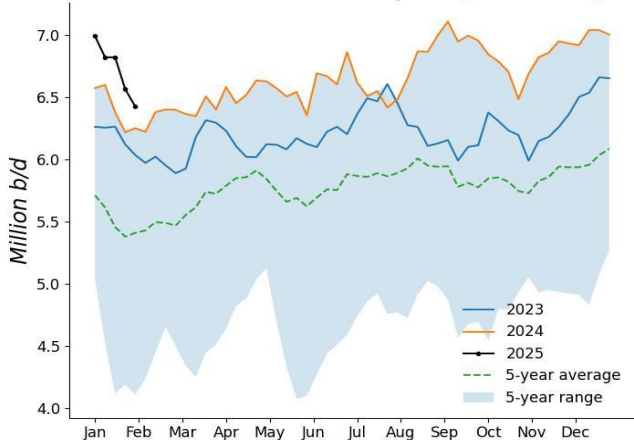
US Crude Oil and Petroleum Products Exports (4 week ma)



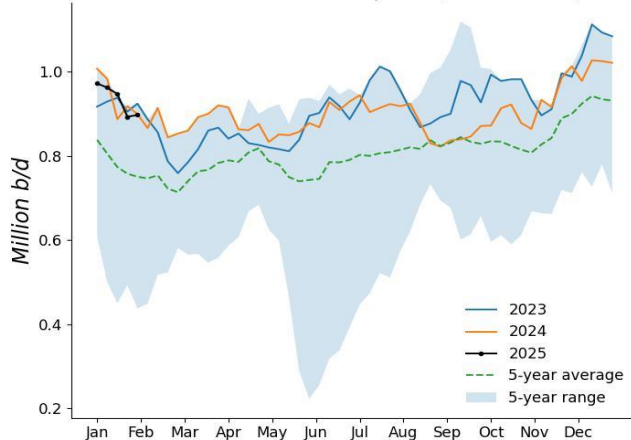
US Crude Oil Exports (4 week ma)



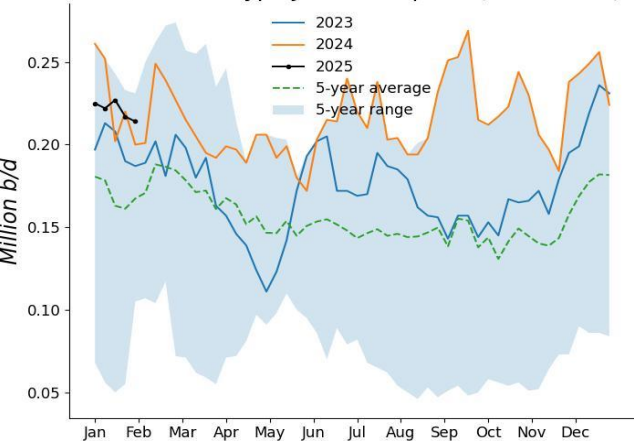
US Petroleum Products Exports (4 week ma)



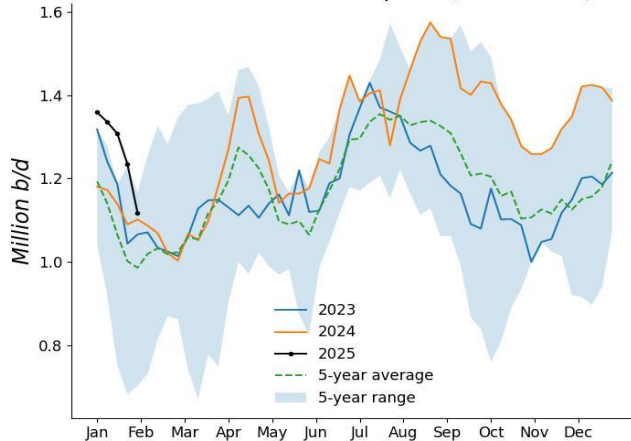
US Motor Gasoline Exports (4 week ma)

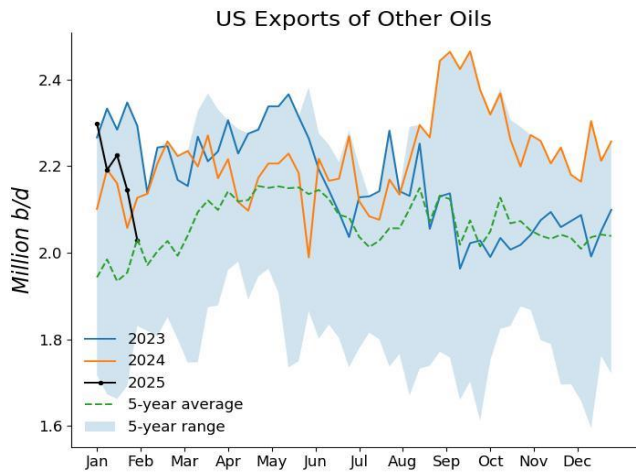
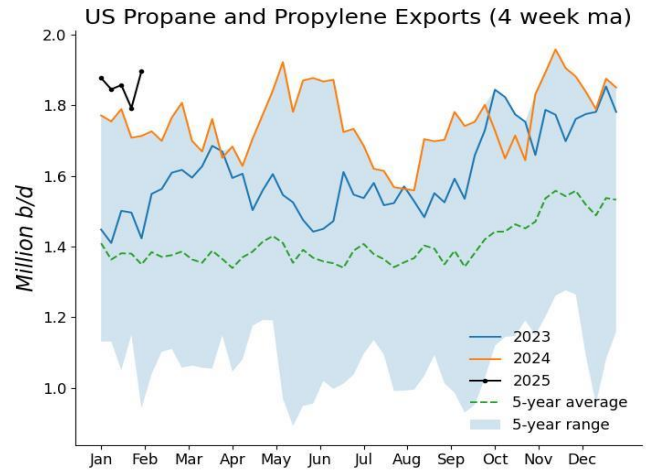
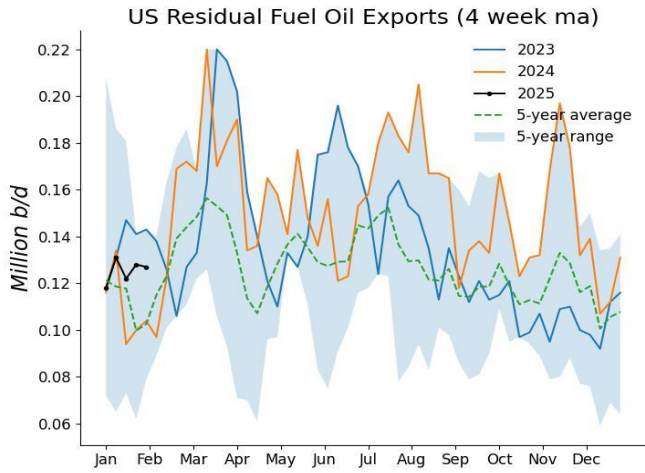


US Kerosene-Type Jet Fuel Exports (4 week ma)



US Distillate Fuel Oil Exports (4 week ma)

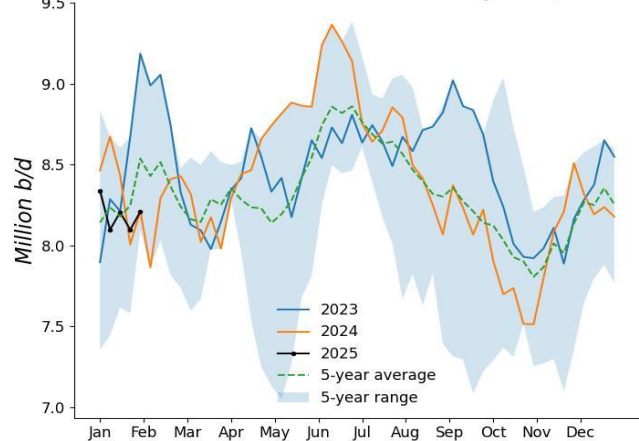




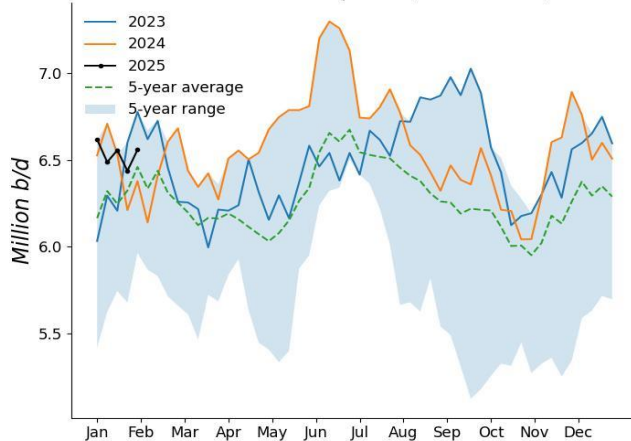
Sources: EIA, OGJ

Oil Imports

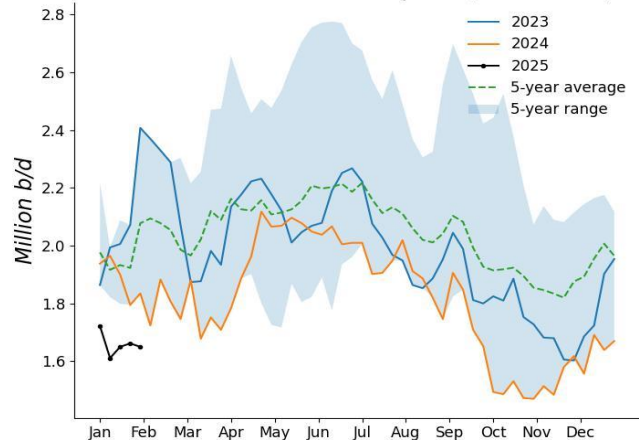
US Crude Oil and Petroleum Products Imports (4 week ma)



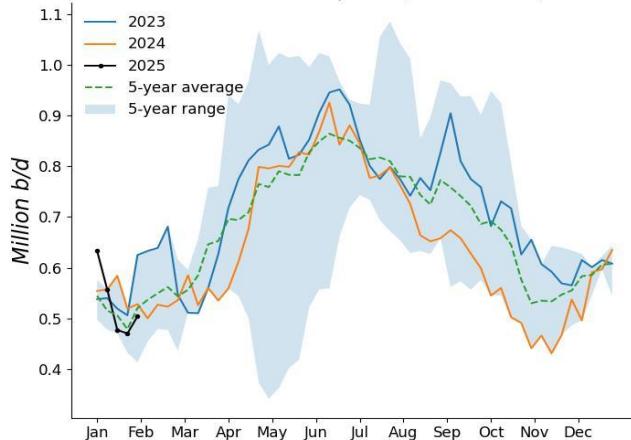
US Crude Oil Imports (4 week ma)



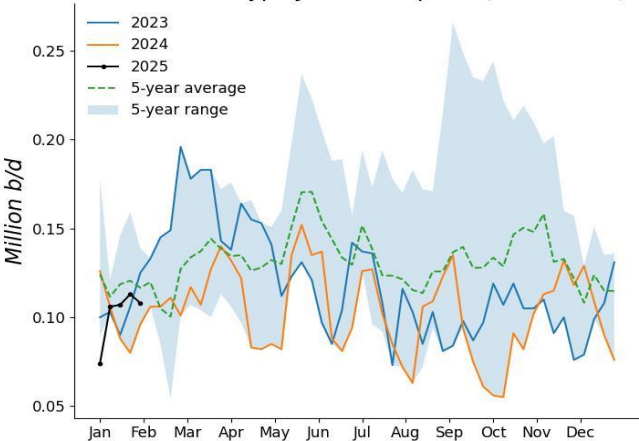
US Petroleum Products Imports (4 week ma)



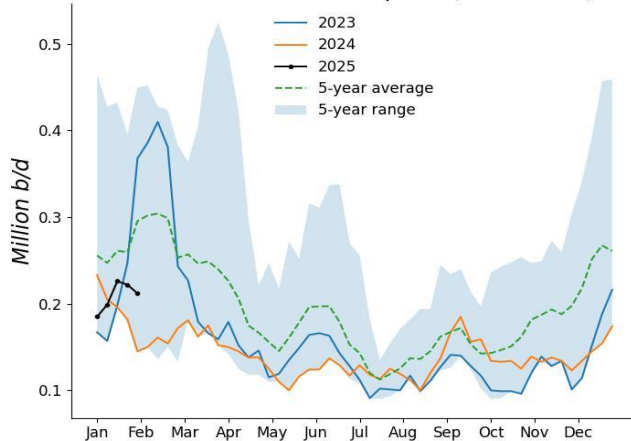
US Gasoline Imports (4 week ma)

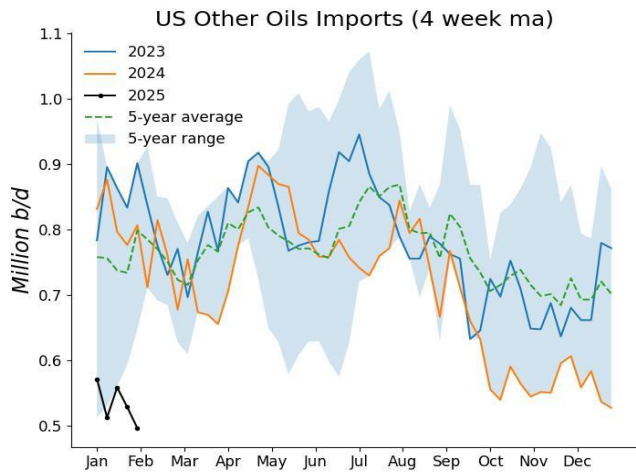
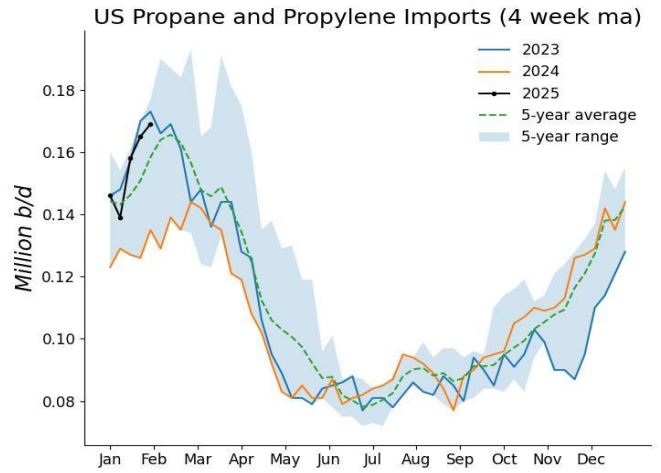
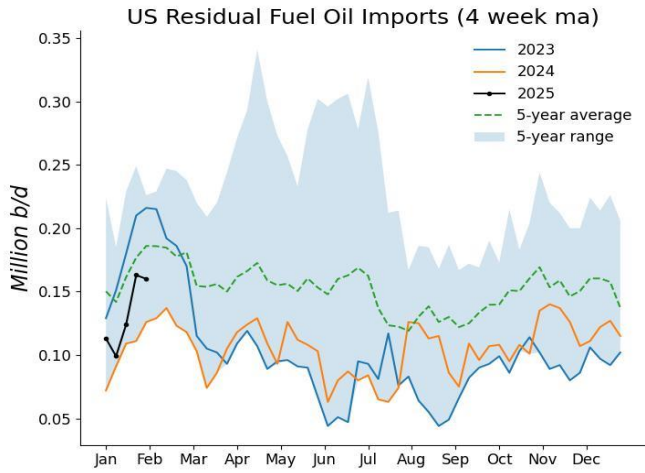


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

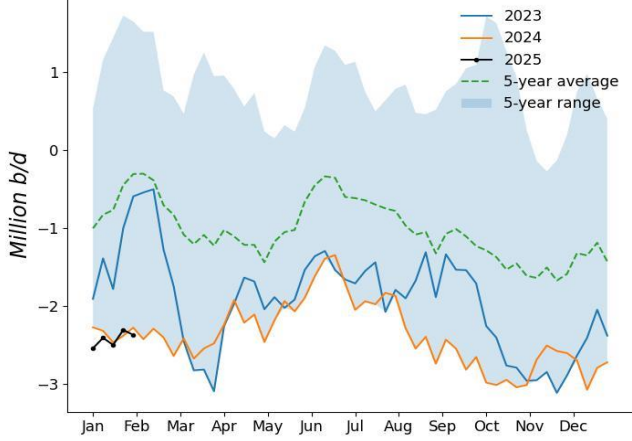




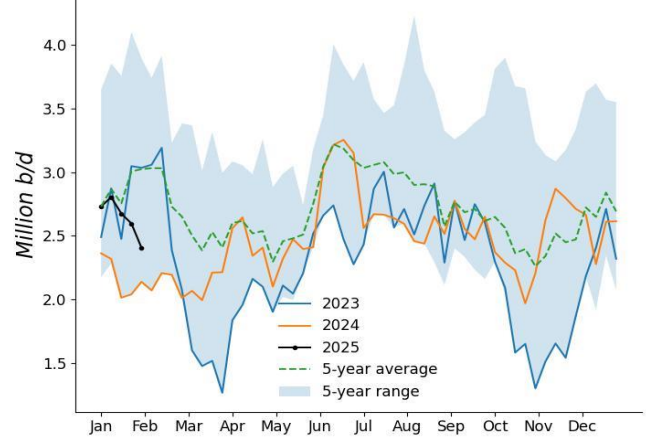
Sources: EIA, OGJ

Oil Net Imports

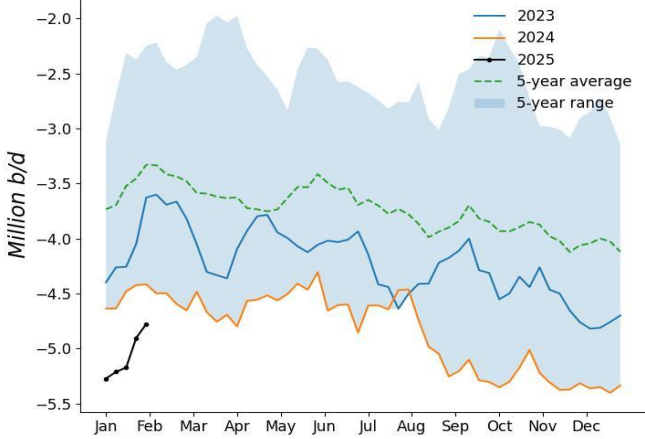
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



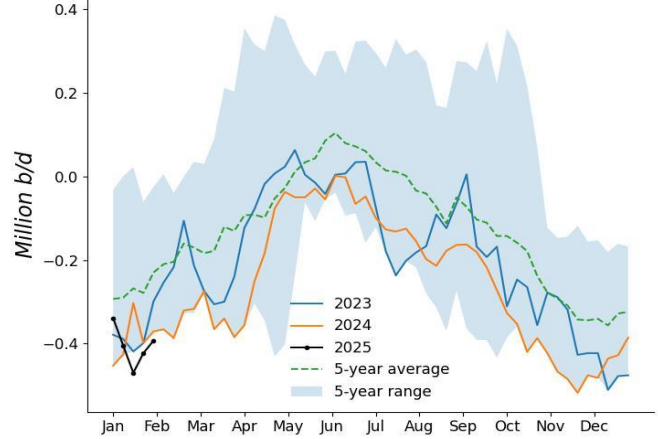
US Net Imports of Crude Oil (4 week ma)



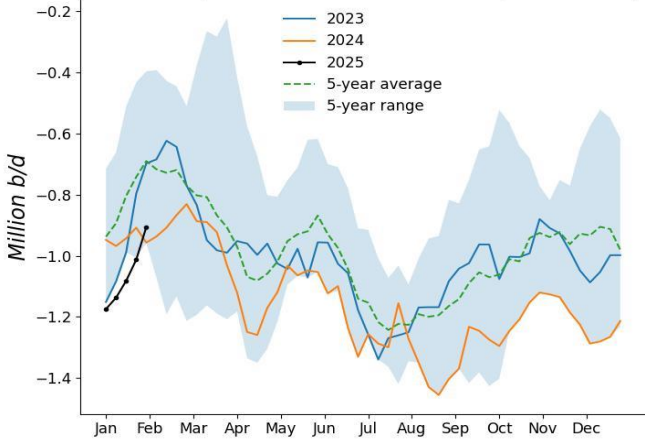
US Net Imports of Petroleum Products (4 week ma)



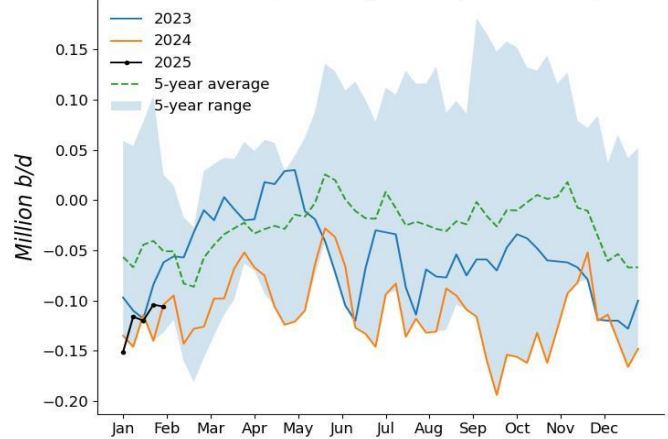
US Net Imports of Gasoline (4 week ma)



US Net Imports of Distillate Fuel Oil (4 week ma)

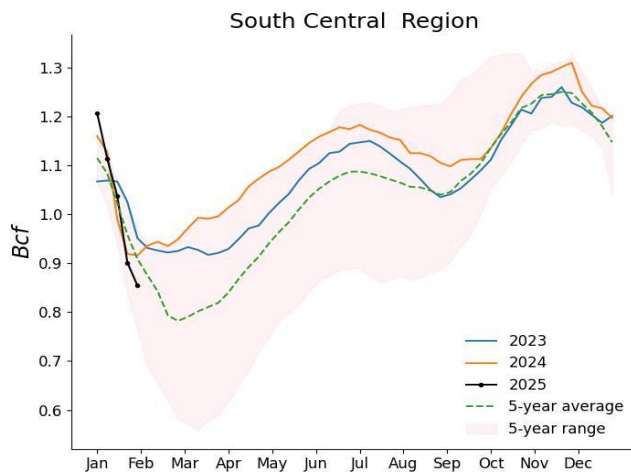
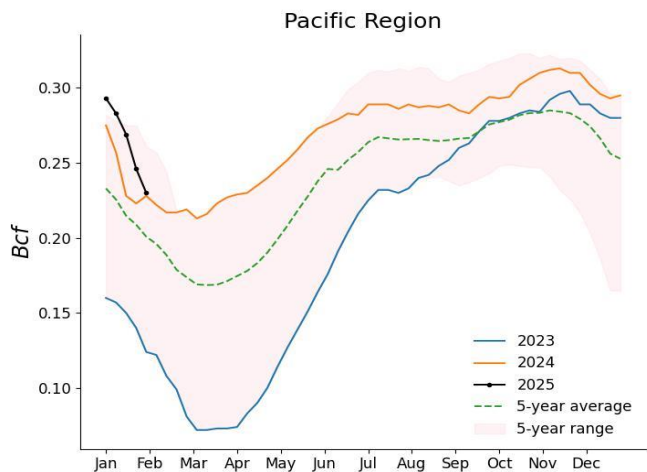
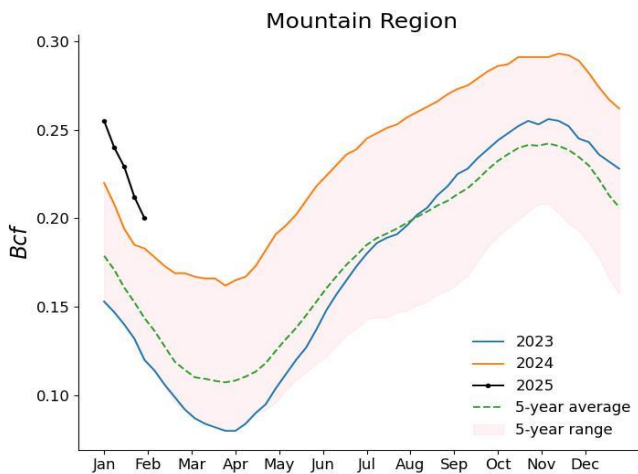
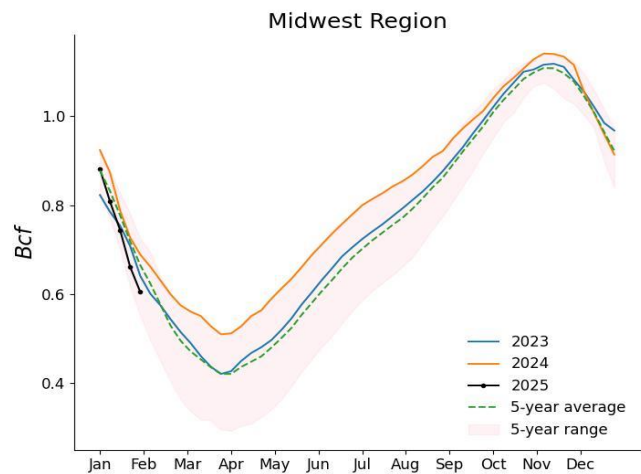
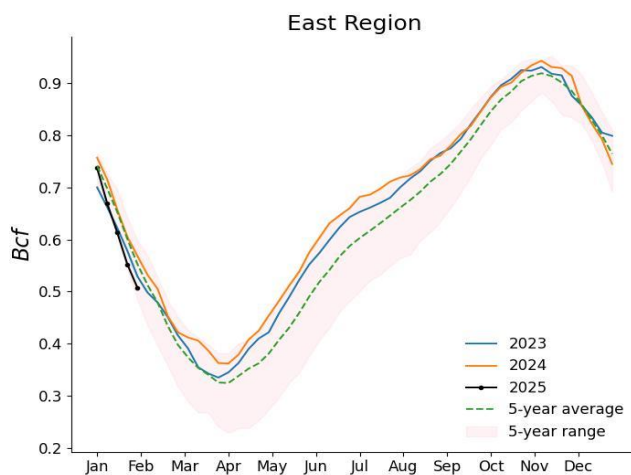
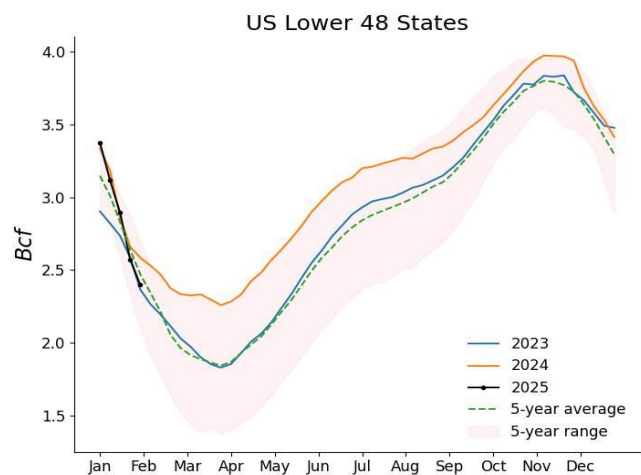


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.